

Estimated Hearing Date October 30, 2019 at 9:30 a.m. (Atlantic Standard Time)
Objection Deadline: August 5, 2019 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
)
as representative of)
)
THE COMMONWEALTH OF PUERTO RICO, et al.,) (Jointly Administered)
)
Debtors.¹

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3566-LTS
)
as representative of)
)
THE EMPLOYEE RETIREMENT SYSTEM OF THE) **This Application relates**
GOVERNMENT OF THE COMMONWEALTH OF PUERTO) **only to ERS and shall**
RICO) **be filed in the Lead**
) **Case No. 17 BK 3283-**
Debtor) **LTS and ERS's Title III**
) **Case (Case No. 17 BK**
) **3566-LTS)**

¹The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations)..

**SUMMARY SHEET TO
THIRD INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE
COMMONWEALTH OF PUERTO RICO
FROM FEBRUARY 1, 2019 THROUGH MAY 31, 2019**

Name of Applicant:	Alvarez & Marsal North America, LLC
Retained to Provide Professional Services as:	Advisor
Date of Retention:	August 2, 2018
Period for which Compensation and Reimbursement is Sought:	February 1, 2019 through May 31, 2019
Professional Fees	\$543,695.00
Less Voluntary Reduction *	(54,369.50)
Total Amount of Fees Requested:	\$489,325.50
Amount of Expenses Reimbursement Sought	\$0.00
Total Amount of Fees and Expense Reimbursement Sought as Actual, Reasonable and Necessary	\$489,325.50

This is a(n) _____ Monthly X Interim _____ Final Fee Application

Two Prior Interim Applications Filed in this Matter

**Monthly Fee Statements Filed Related to Third Interim Fee Application²
February 1, 2019 through May 31, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Net Fees Paid (90%)	Expenses Paid	Holdback (10%)
Seventh - 4/29/2019	2/1/19 to 2/28/19	\$ 111,695.00	\$ (11,169.50)	\$ 100,525.50	\$ 90,472.95	\$ (9,047.30)	\$ (1,357.09)	\$ -	\$ 80,068.56	\$ 80,068.56	\$ -	\$ 10,052.55
Eighth - 5/6/2019	3/1/19 to 3/31/19	\$ 139,825.00	\$ (13,982.50)	\$ 125,842.50	\$ 113,258.25	\$ (11,325.83)	\$ (1,698.87)	\$ -	\$ 100,233.55	\$ 100,233.55	\$ -	\$ 12,584.25
Ninth - 5/22/2019	4/1/19 to 4/30/19	\$ 108,372.50	\$ (10,837.25)	\$ 97,535.25	\$ 87,781.73	\$ (8,778.17)	\$ (1,316.73)	\$ -	\$ 77,686.83	\$ 77,686.83	\$ -	\$ 9,753.53
Tenth - 7/1/2019	5/1/19 to 5/31/19	\$ 183,802.50	\$ (18,380.25)	\$ 165,422.25	\$ 148,880.03	\$ (14,888.00)	\$ (2,233.20)	\$ -	\$ 131,758.82	Pending	Pending	\$ 16,542.23
Total		\$ 543,695.00	\$ (54,369.50)	\$ 489,325.50	\$ 440,392.95	\$ (44,039.30)	\$ (6,605.89)	\$ -	\$ 389,747.76	\$ 257,988.94	\$ -	\$ 48,932.55

*This amount represents 10% reduction of fees incurred per engagement agreement.

² Please note A&M was retained on August 2, 2018, in the middle of the Fourth Interim Fee Period, and at that time submitted its First Interim Fee Application, rather than the fourth interim application. Accordingly, this current request represents A&M's Third Interim Fee Application.

Compensation by Category
February 1, 2019 through May 31, 2019

COMPENSATION BY CATEGORY		
For the Period From February 1, 2019 through May 31, 2019		
TASK CATEGORY	TOTAL HOURS	TOTAL FEES REQUESTED
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	1,188.9	\$ 531,735.00
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	21.7	\$ 11,410.00
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Meetings	0.8	\$ 550.00
Total	1,211.4	\$ 543,695.00
Blended Hourly Rate Before Voluntary Reduction		\$ 448.82
<i>Less 10% voluntary reduction</i>		<i>\$ (54,369.50)</i>
Total First Interim Fee Application With Reduction		\$ 489,325.50
Second Interim Fee Application Blended Hourly Rate With Reduction		\$ 403.93

Fees by Professional
February 1, 2019 through May 31, 2019

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$875	6.6	\$5,775.00
Jay Herriman	Managing Director	Claim Management	\$850	80.8	68,680.00
Mark Zeiss	Director	Claim Management	\$600	75.4	45,240.00
Kara Harmon	Consultant II	Claim Management	\$525	47.2	24,780.00
Vincent Pena	Manager	Claim Management	\$475	29.3	13,917.50
Gerard Gigante	Associate	Claim Management	\$425	122.6	52,105.00
Kevin O'Donnell	Associate	Claim Management	\$425	55.0	23,375.00
Markus Traylor	Associate	Claim Management	\$425	250.1	106,292.50
Bria Warren	Analyst	Claim Management	\$375	203.7	76,387.50
John Sagen	Analyst	Claim Management	\$375	214.9	80,587.50
Thomas Salinerno	Analyst	Claim Management	\$375	113.4	42,525.00
Bernice Grussing	Para Professional	Claim Management	\$325	12.0	3,900.00
Mary Napoliello	Para Professional	Claim Management	\$325	0.4	130.00
Subtotal				1,211.4	543,695.00
<i>Less 10% voluntary reduction</i>					<i>-54,369.50</i>
Total					\$489,325.50

* Please note, one time keeper, Kevin O'Donnell, has approximately \$1,020.00 of fees incurred in January 2019 which was included in A&M's February 2019 fee statement.

Expenses by Category
February 1, 2019 through May 31, 2019

No Expenses Incurred

Monthly Fee Statements Filed Related to First Interim Fee Application
August 9, 2018 through September 30, 2018

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
First - 10/24/2018	8/9/18 to 8/31/18	\$ 40,385.00	\$ (7,673.15)	\$ 32,711.85	\$ 29,440.67	\$ -	\$ (441.61)	\$ -	\$ 28,999.06	\$ 28,999.06	\$ -	\$ 3,271.18
Second - 10/29/2018	9/1/18 to 9/30/18	\$120,267.50	\$ (12,026.75)	\$108,240.75	\$ 97,416.68	\$ -	\$ (1,461.25)	\$ -	\$ 95,955.43	\$ 95,955.43	\$ -	\$ 10,824.07
Total		\$160,652.50	\$ (19,699.90)	\$140,952.60	\$ 126,857.35	\$ -	\$ (1,902.86)	\$ -	\$124,954.49	\$124,954.49	\$ -	\$ 14,095.25
*This amount represents 10% reduction of fees incurred per engagement agreement plus an additional \$3,634.65 courtesy discount.												

Monthly Fee Statements Filed Related to Second Interim Fee Application
October 1, 2018 through January 31, 2019

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Third - 12/17/2018	10/1/18 to 10/31/18	\$ 101,332.50	\$ (10,133.25)	\$ 91,199.25	\$ 82,079.33	\$ -	\$ -	\$ (1,231.19)	\$ -	\$ 80,848.14	\$ 82,079.33	\$ -	\$ 9,119.92
Fourth - 12/17/2018	11/1/18 to 11/30/18	\$ 100,960.00	\$ (10,096.00)	\$ 90,864.00	\$ 81,777.60	\$ -	\$ -	\$ (1,226.66)	\$ -	\$ 80,550.94	\$ 81,777.60	\$ -	\$ 9,086.40
Fifth - 2/20/2019	12/1/18 to 12/31/18	\$ 26,422.50	\$ (2,642.25)	\$ 23,780.25	\$ 21,402.23	\$ -	\$ -	\$ (321.03)	\$ -	\$ 21,081.20	\$ 21,402.23	\$ -	\$ 2,378.02
Fifth - Puerto Rico - 2/20/2019	12/1/18 to 12/31/18	\$ 4,140.00	\$ (414.00)	\$ 3,726.00	\$ 3,353.40	\$ (234.74)	\$ -	\$ (50.30)	\$ -	\$ 3,068.36	\$ 3,353.40	\$ -	\$ 372.60
Sixth - 2/20/2019	1/1/19 to 1/31/19	\$ 80,832.50	\$ (8,083.25)	\$ 72,749.25	\$ 65,474.33	\$ -	\$ (6,547.43)	\$ (982.11)	\$ -	\$ 57,944.78	\$ 65,474.33	\$ -	\$ 7,274.92
Total		\$ 313,687.50	\$ (31,368.75)	\$ 282,318.75	\$ 254,086.89	\$ (234.74)	\$ (6,547.43)	\$ (3,811.30)	\$ -	\$ 243,493.41	\$ 254,086.89	\$ -	\$ 28,231.86
*This amount represents 10% reduction of fees incurred per engagement agreement.													

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) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
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as representative of)
)
THE COMMONWEALTH OF PUERTO RICO, et al.,) (Jointly Administered)
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Debtors.¹

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3566-LTS
)
as representative of) **This Application relates**
) **only to ERS and shall**
THE EMPLOYEE RETIREMENT SYSTEM OF THE) **be filed in the Lead**
GOVERNMENT OF THE COMMONWEALTH OF) **Case No. 17 BK 3283-**
PUERTO RICO) **LTS and ERS's Title III**
) **Case (Case No. 17 BK**
) **3566-LTS)**
Debtor

**THIRD INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE
COMMONWEALTH OF PUERTO RICO**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

FROM FEBRUARY 1, 2019 THROUGH MAY 31, 2019

Pursuant to sections 316 and 317 of Title III of the Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (collectively the “Bankruptcy Rules”), made applicable herein pursuant to section 310 of PROMESA, Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico, adopted by the Court on May 16, 2013 (the “Local Bankruptcy Rules”) and this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated June 6, 2018 [Docket No. 3269] (the “Second Amended Interim Compensation Order”), Alvarez & Marsal North America, LLC (“A&M”), as advisor to the Financial Oversight Board of Puerto Rico (the “Oversight Board”) in its role as representative for the Employee Retirement System of the Government of the Commonwealth of Puerto Rico, (“ERS”), as debtor under Title III of the Puerto Rico Oversight, Management and Economic Stability Act of 2016 (“PROMESA”), hereby submits its third interim fee application filed during the third interim application period (the “Third Interim Fee Application”) for the compensation of professional services performed by A&M and reimbursement of expenses incurred in connection therewith for the period commencing February 1, 2019 through and including May 31, 2019 (the “Third Interim Fee Application Period”).

By this Third Interim Fee Application, A&M seeks compensation in the amount of \$543,695.00 less a discount in the amount of \$54,369.50 for a total amount of \$489,325.50, all of which represents fees earned outside of Puerto Rico, and reimbursement of actual and necessary expenses incurred in the amount of \$0.00 for the Third Interim Fee Application Period.

JURISDICTION

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this Application pursuant to PROMESA section 306(a).
2. Venue is proper in this district pursuant to PROMESA section 307(a).
3. The statutory predicates for the relief requested herein are PROMESA sections 316 and 317.

BACKGROUND

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board’s seven voting members.
5. Pursuant to PROMESA section 315, “[t]he Oversight Board in a case under this subchapter is the representative of the debtor” and “may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court.” 48 U.S.C. § 2175.
6. On September 30, 2016, the Oversight Board designated the Debtor as a “covered entity” under PROMESA section 101(d),
7. On May 21, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Debtor pursuant to PROMESA section 304(a), commencing a case under title III thereof (the “Debtor’s Title III Case”). Pursuant to PROMESA section 315(b), the Oversight Board is the Debtor’s representative in the Debtor’s Title III Case.
8. Background information regarding the Debtor and the commencement of the Debtor’s Title III Case is contained in the *Notice of Filing of Statement of Oversight Board in*

Connection with PROMESA Title III Petition [ECF No. 1, Case No. 17 BK 3283-LTS], attached to the Commonwealth of Puerto Rico's Title III petition.

9. On August 2, 2018, the Oversight Board retained A&M, at discounted rates, to manage and resolve the tens of thousands of claims filed against the Title III entities².

10. On April 29, 2019, A&M served on the Notice Parties (as defined in the Interim Compensation Order) its seventh monthly fee statement for the period February 1, 2019 through February 28, 2019. The seventh monthly fee statement is attached hereto as Exhibit A.

11. On May 6, 2019, A&M served on the Notice Parties its eighth monthly fee statement for the period March 1, 2019 through March 31, 2019. The eighth monthly fee statement is attached hereto as Exhibit B.

12. On May 22, 2019, A&M served on the Notice Parties its ninth monthly fee statement for the period April 1, 2019 through April 30, 2019. The ninth monthly fee statement is attached hereto as Exhibit C.

13. On July 11, 2019, A&M served on the Notice Parties its tenth monthly fee statement for the period May 1, 2019 through May 31, 2019. The tenth monthly fee statement is attached hereto as Exhibit D.

14. In accordance with the Interim Compensation Order and as reflected in the foregoing summary, A&M has requested an aggregate gross payment of \$440,392.95 which represents payment of ninety percent (90%) of the compensation sought and reimbursement of one-hundred percent (100%) of expenses incurred. To date, A&M has received payment of \$257,988.94 in fees and \$0 in incurred expenses with respect to fee statements filed during the Third Interim Fee Application Period. The variance between the requested fees and payments received relates to: 1) \$148,880.03 for fees and \$0 for expenses incurred in May for which the

² Pursuant to A&M's August 2, 2018 engagement letter with the Oversight Board (a copy of which is available on the Oversight Board's website at: https://drive.google.com/file/d/1HuXTVFMQJC4POU_3judw1CCHdSPGhp8q/view (the "Engagement Letter")), it shall not provide services or advice on any claims related to the Puerto Rico Electric Power Authority.

response deadline has not expired, 2) a 1.5% Technical Service Fee tax withholdings totaling \$4,372.69, and 3) a newly implemented universal, versus fees incurred on-island only, 10% withholding tax effective as of December 2018 and as of the time of filing this Application, totaling \$29,151.29 for the Third Interim Fee Application Period.

REQUESTED FEES AND REIMBURSEMENT OF EXPENSES

15. All services for which A&M requests compensation were performed for the Employee Retirement System of the Government of the Commonwealth of Puerto Rico, (“ERS”). The time detail for the Third Interim Fee Application Period is attached hereto as Exhibit E. This Third Interim Fee Application contains time entries describing the time spent by each professional during the Third Interim Fee Application Period. To the best of A&M’s knowledge, this Third Interim Fee Application substantially complies with the applicable provisions of PROMESA, the Bankruptcy Rules, the Local Bankruptcy Rules, and the Third Interim Compensation Order. A&M’s time reports are entered and organized by task and by professional performing the described service in 1/10 of an hour increments.

16. A&M incurred no expenses for the Third Interim Fee Application Period as presented here to as Exhibit F.

17. The services rendered by A&M during the Third Interim Fee Application can be grouped into the categories set forth below. A&M attempted to place the services provided in the category that best relates to such services. However, because certain services may relate to one or more categories, services pertaining to one category may in fact be included in another category. These services performed are generally described below by category, and as set forth in the attached time detail attached hereto as Exhibit G. This Exhibit G also identifies the

professional who rendered services relating to each category, along with the number of hours for each individual and the total compensation sought for each category.

SUMMARY OF SERVICES PERFORMED

18. This Third Interim Fee Application covers the fees incurred during the Third Interim Fee Application Period with respect to services rendered as advisor to the Oversight Board in its role as representative for ERS. A&M believes it is appropriate to be compensated for the time spent in connection with these matters, and set forth a narrative description of the services rendered for the Debtors and the time expended, organized by project task categories as follows:

A. Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

19. During this period, A&M:

- a. analyzed approximately 5,000 Accounts Payable and Litigation related claims to prepare for the filing of the Alternative Dispute Resolution (ADR) motion. Counsel utilized this data to identify claims which could potentially be resolved through the ADR process and set priorities for further Claims review. Additionally, A&M reviewed the draft ADR motion and provided comments to counsel;
- b. reviewed Bondholder Claims in preparation of listing them on Omnibus Objections:
 - i. reviewed Claim support details for approximately 175 Claims which did not include CUSIP numbers to try and identify other information to determine type of bond being claimed. If no further support was identified, prepared claim for deficient Claim objection,

- ii. reviewed approximately 640 Claims to validate if CUSIP numbers provided were also present in the Master Bond Proofs of Claim filed by the Administrative Agent,
- iii. reviewed approximately 850 Claims to ensure asserted liabilities were limited to “loss of principle and interest” only. Additionally, identified Claims which were asserting guarantees or other bases that would require a substantive objection;
- c. reviewed the supporting documentation of approximately 5,070 Human Resource related claims to categorize specific liability being asserted.
- d. analyzed approximately 6,325 Human Resource related claims to prepare for the filing of the Administrative Claims Resolution (ACR) motion. Counsel utilized this data to identify claims which could potentially be resolved through the ACR process and set priorities for further Claims review.
- e. reviewed approximately 1,140 Proofs of Claim and supporting details to identify Claims which were duplicative of previously filed Proofs of Claim;
- f. prepared and filed 18 Non-Substantive claim objections affecting 2,331 Claims. Once ordered, these objections will reduce the asserted value of claims on the official court register by over \$10 trillion dollars;
- g. created and updated a claims summary analysis by claim type to allow counsel to review the claims groupings and confirm A&M’s proposed treatment for each claim type;
- h. performed creditor outreach to collect missing information for deficient proofs of claim;

- i. provided regular updates of the claims reconciliation progress to representatives of the Title III entities, AAFAF, the Oversight Board, and their respective advisors.

In conjunction with this category, A&M expended approximately 1,188.9 hours during the Application Period, for a total of \$531,735.00, prior to any fee reduction.

B. Employee Retirement System of the Government of the Commonwealth of Puerto Rico – Fee Applications

20. During the Third Interim Fee Application Period, A&M prepared its Second Interim Fee Application as required by the Second Amended Interim Compensation Order.

In conjunction with this category, A&M expended approximately 21.7 hours during the Application Period, for a total of \$11,410.00, prior to any fee reduction.

C. Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Meetings

21. During the Third Interim Fee Application Period, A&M held meetings with other Title III professionals to coordinate and streamline the individual claims reconciliation process.

In conjunction with this category, A&M expended approximately 0.8 hours during the Application Period, for a total of \$550.00, prior to any fee reduction.

D. Discounts Agreed to By A&M and the Oversight Board

22. A&M and the Oversight Board in its role as representative for ERS had previously agreed to a ten-percent discount of fees based on the Engagement Letter.

CERTIFICATE OF COMPLIANCE AND REQUEST FOR WAIVER

23. Attached hereto as Exhibit H is a declaration of Julie M. Hertzberg, the undersigned representative of A&M. To the extent that the Third Interim Fee Application does not comply in all respects with the requirements of the aforementioned rules, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

NOTICE

24. Pursuant to the Interim Compensation Order, notice of this Application has been filed in ERS's and the jointly-administered Commonwealth of Puerto Rico's Title III cases and served upon:

(a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member.

(b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. (Hermann.bauer@oneillborges.com);

(c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Time Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com).

(d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muniz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);

(e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Commonwealth of Puerto Rico*);

(f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despina, Esq. (lucdespins@paulhastings.com);

(g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);

(h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteedge@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);

(i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);

(j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

k. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

l. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

A&M submits that, in light of the foregoing, no other or further notice need be provided.

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WHEREFORE, pursuant to the Second Amended Interim Compensation Order, A&M respectfully requests that, for the period February 1, 2019 through May 31, 2019, the Court (i) grant A&M interim allowance of compensation in the amount of \$489,325.50 for professional services rendered during the Third Interim Fee Application Period. A&M did not incur any expenses.

Dated: July 15, 2019
Detroit, Michigan

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

ADVISOR TO THE OVERSIGHT BOARD
AS REPRESENTATIVE OF THE
DEBTOR

EXHIBITS

Exhibit A

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
FEBRUARY 1, 2019 THROUGH FEBRUARY 28, 2019**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3566-LTS
)
)
as representative of)
)
THE EMPLOYEE RETIREMENT SYSTEM OF THE)
GOVERNMENT OF THE COMMONWEALTH OF)
PUERTO RICO, et al.,)

Debtors.¹

**COVER SHEET TO SEVENTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
FEBRUARY 1, 2019 THROUGH FEBURARY 28, 2019**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Employee Retirement System of the Government of the Commonwealth of Puerto Rico</u>
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¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:

February 1, 2019 through February 28, 2019

Amount of Compensation sought as actual, reasonable and necessary:

\$100,525.50 (\$111,695.00 incurred less 10% voluntary reduction of \$11,169.50)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's seventh monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for February 2019.

/s/
Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On April 29, 2019 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Herman D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

Co-Counsel for the Official Committee of Unsecured

Creditors:

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despina, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq.
Suzanne Uhland, Esq.
Diana M. Perez, Esq.

Marini Pietrantonui Muñoz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Summary of Professional Fees for the Period February 1, 2019 through February 28, 2019
Employee Retirement System of the Government of the Commonwealth of Puerto Rico

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	253.7	108,947.50
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	7.0	2,747.50
Subtotal	260.7	111,695.00
<i>Less 10% voluntary reduction</i>		<i>(11,169.50)</i>
Total		\$ 100,525.50

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$850	0.9	765.00
Mark Zeiss	Director	Claim Management	\$600	22.0	13,200.00
Kara Harmon	Consultant II	Claim Management	\$525	11.7	6,142.50
Vincent Pena	Manager	Claim Management	\$475	29.3	13,917.50
Gerard Gigante	Associate	Claim Management	\$425	28.2	11,985.00
Kevin O'Donnell	Associate	Claim Management	\$425	12.8	5,440.00
Markus Traylor	Associate	Claim Management	\$425	42.5	18,062.50
Bria Warren	Analyst	Claim Management	\$375	35.2	13,200.00
John Sagen	Analyst	Claim Management	\$375	47.7	17,887.50
Thomas Salinerno	Analyst	Claim Management	\$375	24.3	9,112.50
Bernice Grussing	Para Professional	Claim Management	\$325	6.1	1,982.50
Subtotal				260.7	111,695.00
<i>Less 10% voluntary reduction</i>					<i>-11,169.50</i>
Total					\$100,525.50

Summary of Expenses for the Period February 1, 2019 through February 28, 2019

Employee Retirement System of the Government of the Commonwealth of Puerto Rico

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$90,472.95 for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
1000 Town Center
Suite 750
Detroit, MI 48075
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Task
February 1, 2019 through February 28, 2019***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	253.7	\$108,947.50
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	7.0	\$2,747.50
<i>Total</i>	260.7	\$111,695.00

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
February 1, 2019 through February 28, 2019***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Jay Herriman	Managing Director	\$850.00	0.9	\$765.00
Mark Zeiss	Director	\$600.00	22.0	\$13,200.00
Kara Harmon	Consultant !!	\$525.00	11.7	\$6,142.50
Vincent Pena	Manager	\$475.00	29.3	\$13,917.50
Gerard Gigante	Associate	\$425.00	28.2	\$11,985.00
Kevin O'Donnell *	Associate	\$425.00	12.8	\$5,440.00
Markus Traylor	Associate	\$425.00	42.5	\$18,062.50
Bria Warren	Analyst	\$375.00	35.2	\$13,200.00
John Sagen	Analyst	\$375.00	47.7	\$17,887.50
Thomas Salierno	Analyst	\$375.00	24.3	\$9,112.50
Bernice Grussing	Para Professional	\$325.00	6.1	\$1,982.50
<i>Total</i>			260.7	<u>\$111,695.00</u>

*This application includes time from a prior period not previously billed.

Exhibit C

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
February 1, 2019 through February 28, 2019***

**Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Claims Administration and
Objections**

**Advise and assist the Debtors in questions and processes regarding the claims
reconciliation process: notably, claims planning process, potential claim
analysis, review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Kara Harmon	Consultant !!	\$525	11.7	\$6,142.50
Mark Zeiss	Director	\$600	22.0	\$13,200.00
Vincent Pena	Manager	\$475	29.3	\$13,917.50
Gerard Gigante	Associate	\$425	28.2	\$11,985.00
Kevin O'Donnell	Associate	\$425	12.8	\$5,440.00
Markus Traylor	Associate	\$425	42.5	\$18,062.50
Bria Warren	Analyst	\$375	35.2	\$13,200.00
John Sagen	Analyst	\$375	47.7	\$17,887.50
Thomas Salierno	Analyst	\$375	24.3	\$9,112.50
			253.7	\$108,947.50
			<i>Average Billing Rate</i>	\$429.43

Exhibit C

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
February 1, 2019 through February 28, 2019***

Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Fee Applications

Prepare monthly and interim fee applications in accordance with court guidelines.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Bernice Grussing	Para Professional	\$325	6.1	\$1,982.50
Jay Herriman	Managing Director	\$850	0.9	\$765.00
			<hr/> 7.0 <hr/>	<hr/> \$2,747.50 <hr/>
	<i>Average Billing Rate</i>			<hr/> \$392.50 <hr/>

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
February 1, 2019 through February 28, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Kevin O'Donnell	1/28/2019	1.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Kevin O'Donnell	1/29/2019	0.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Kevin O'Donnell	1/30/2019	0.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Kevin O'Donnell	1/31/2019	0.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Bria Warren	2/1/2019	1.9	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	2/1/2019	2.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	2/1/2019	1.9	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	2/1/2019	1.2	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	2/1/2019	0.7	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Kara Harmon	2/1/2019	0.6	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Kevin O'Donnell	2/1/2019	0.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Mark Zeiss	2/1/2019	0.3	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Markus Traylor	2/1/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Markus Traylor	2/1/2019	1.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	2/1/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
February 1, 2019 through February 28, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
John Sagen	2/3/2019	1.8	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Bria Warren	2/4/2019	2.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	2/4/2019	1.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	2/4/2019	1.2	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	2/4/2019	0.9	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	2/4/2019	2.1	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	2/4/2019	0.9	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Mark Zeiss	2/4/2019	1.4	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Markus Traylor	2/4/2019	1.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Markus Traylor	2/4/2019	0.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	2/4/2019	0.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	2/4/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	2/4/2019	1.1	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	2/5/2019	2.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	2/5/2019	1.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	2/5/2019	1.3	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
February 1, 2019 through February 28, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
John Sagen	2/5/2019	1.2	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	2/5/2019	1.4	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Markus Traylor	2/5/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Markus Traylor	2/5/2019	0.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	2/5/2019	0.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	2/5/2019	1.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	2/5/2019	0.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	2/6/2019	2.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	2/6/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	2/6/2019	1.6	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	2/6/2019	0.9	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	2/6/2019	1.1	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	2/6/2019	1.2	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Markus Traylor	2/6/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Markus Traylor	2/6/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
February 1, 2019 through February 28, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Thomas Salierno	2/6/2019	0.7	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	2/6/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	2/6/2019	1.1	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	2/7/2019	2.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	2/7/2019	1.6	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	2/7/2019	0.9	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	2/7/2019	1.6	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	2/7/2019	1.1	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	2/7/2019	1.2	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	2/7/2019	1.6	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	2/7/2019	1.2	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Mark Zeiss	2/7/2019	1.2	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Markus Traylor	2/7/2019	1.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Markus Traylor	2/7/2019	1.1	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	2/7/2019	2.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	2/7/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
February 1, 2019 through February 28, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Vincent Pena	2/7/2019	1.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	2/7/2019	2.1	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	2/8/2019	2.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	2/8/2019	1.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	2/8/2019	0.7	Analyze listing of non-COFINA bond claims containing no CUSIP information to prepare for omnibus objections
Mark Zeiss	2/8/2019	1.6	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Markus Traylor	2/8/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Markus Traylor	2/8/2019	0.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Markus Traylor	2/8/2019	1.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	2/8/2019	2.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	2/8/2019	0.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	2/8/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	2/8/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	2/11/2019	2.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
February 1, 2019 through February 28, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Gerard Gigante	2/11/2019	1.7	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	2/11/2019	0.8	Analyze listing of non-COFINA bond claims containing no CUSIP information to prepare for omnibus objections
Kara Harmon	2/11/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Kevin O'Donnell	2/11/2019	0.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Mark Zeiss	2/11/2019	1.2	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Markus Traylor	2/11/2019	0.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Markus Traylor	2/11/2019	0.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Markus Traylor	2/11/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	2/11/2019	1.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Bria Warren	2/12/2019	1.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	2/12/2019	1.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Kara Harmon	2/12/2019	1.8	Analyze listing of non-COFINA bond claims containing no CUSIP information to prepare for omnibus objections
Kevin O'Donnell	2/12/2019	1.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Markus Traylor	2/12/2019	1.1	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
February 1, 2019 through February 28, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Markus Traylor	2/12/2019	0.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	2/12/2019	0.7	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Bria Warren	2/13/2019	2.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	2/13/2019	2.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	2/13/2019	1.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	2/13/2019	0.8	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Kara Harmon	2/13/2019	1.4	Analyze listing of non-COFINA bond claims containing no CUSIP information to prepare for omnibus objections
Kevin O'Donnell	2/13/2019	0.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Mark Zeiss	2/13/2019	0.9	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Markus Traylor	2/13/2019	1.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	2/13/2019	1.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Bria Warren	2/14/2019	2.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	2/14/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	2/14/2019	0.8	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Kara Harmon	2/14/2019	1.8	Analyze listing of non-COFINA bond claims containing no CUSIP information to prepare for omnibus objections

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
February 1, 2019 through February 28, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Kevin O'Donnell	2/14/2019	0.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Mark Zeiss	2/14/2019	1.2	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Markus Traylor	2/14/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Markus Traylor	2/14/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	2/14/2019	1.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Bria Warren	2/15/2019	1.6	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	2/15/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Kevin O'Donnell	2/15/2019	1.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Markus Traylor	2/15/2019	1.1	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Markus Traylor	2/15/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	2/15/2019	0.7	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	2/16/2019	0.6	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	2/17/2019	0.8	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Kara Harmon	2/17/2019	0.6	Analyze asserted claim basis for HR claims to determine next steps for claims reconciliation
Gerard Gigante	2/18/2019	0.8	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
February 1, 2019 through February 28, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
John Sagen	2/18/2019	0.9	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Bria Warren	2/19/2019	1.5	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Gerard Gigante	2/19/2019	1.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Kevin O'Donnell	2/19/2019	1.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Mark Zeiss	2/19/2019	2.3	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Markus Traylor	2/19/2019	0.4	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation
Markus Traylor	2/19/2019	0.4	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation
Markus Traylor	2/19/2019	0.4	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation
Thomas Salierno	2/19/2019	1.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	2/19/2019	0.5	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Vincent Pena	2/19/2019	1.3	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Vincent Pena	2/19/2019	1.1	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Vincent Pena	2/19/2019	1.0	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Bria Warren	2/20/2019	1.7	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Gerard Gigante	2/20/2019	1.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Kara Harmon	2/20/2019	2.2	Prepare analysis of filed HR claims to send to J. Herriman and counsel for review
Kevin O'Donnell	2/20/2019	1.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
February 1, 2019 through February 28, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Mark Zeiss	2/20/2019	1.6	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Markus Traylor	2/20/2019	1.1	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation
Markus Traylor	2/20/2019	0.4	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation
Thomas Salierno	2/20/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	2/20/2019	0.3	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Vincent Pena	2/20/2019	0.4	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Vincent Pena	2/20/2019	1.3	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Vincent Pena	2/20/2019	1.4	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Gerard Gigante	2/21/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	2/21/2019	1.4	Analyze non-COFINA bond claims asserted claim basis to prepare claims for objection, as needed.
Kara Harmon	2/21/2019	0.8	Analyze filed bond damages claims against Commonwealth to provide analysis for counsel
Kevin O'Donnell	2/21/2019	1.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Mark Zeiss	2/21/2019	2.6	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Markus Traylor	2/21/2019	1.0	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation
Markus Traylor	2/21/2019	0.4	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation
Thomas Salierno	2/21/2019	1.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	2/21/2019	1.2	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
February 1, 2019 through February 28, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Vincent Pena	2/21/2019	0.3	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Vincent Pena	2/21/2019	1.1	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Vincent Pena	2/21/2019	1.0	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Gerard Gigante	2/22/2019	1.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	2/22/2019	0.9	Analyze non-COFINA bond claims asserted claim basis to prepare claims for objection, as needed.
Kevin O'Donnell	2/22/2019	1.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Mark Zeiss	2/22/2019	0.9	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Markus Traylor	2/22/2019	1.4	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation
Markus Traylor	2/22/2019	2.0	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation
Thomas Salierno	2/22/2019	1.6	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	2/22/2019	1.0	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Vincent Pena	2/22/2019	1.4	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Vincent Pena	2/22/2019	0.5	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Vincent Pena	2/22/2019	0.3	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Vincent Pena	2/22/2019	1.1	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Vincent Pena	2/23/2019	1.2	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Gerard Gigante	2/24/2019	0.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
February 1, 2019 through February 28, 2019***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Gerard Gigante	2/25/2019	1.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	2/25/2019	0.9	Analyze claims docketed as Administrative Claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	2/25/2019	1.3	Analyze claims docketed as Annuity Claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	2/25/2019	0.9	Analyze claims docketed as Acquired Rights to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kara Harmon	2/25/2019	0.5	Analyze finalized asserted claim basis categories for HR claims to determine population for further review
Kevin O'Donnell	2/25/2019	1.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Mark Zeiss	2/25/2019	2.4	Review Exact Duplicate claims for claims objection Omni processing
Markus Traylor	2/25/2019	0.4	Analyze ERS claims docketed as Unknown to determine correct categorization by reviewing claim details, update ERS claims categorization in preparation for final reconciliation.
Markus Traylor	2/25/2019	1.3	Analyze ERS claims docketed as Unknown to determine correct categorization by reviewing claim details, update ERS claims categorization in preparation for final reconciliation.
Markus Traylor	2/25/2019	0.5	Analyze ERS claims docketed as Unknown to determine correct categorization by reviewing claim details, update ERS claims categorization in preparation for final reconciliation.
Thomas Salierno	2/25/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Bria Warren	2/26/2019	1.9	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Gerard Gigante	2/26/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	2/26/2019	0.6	Analyze claims docketed as Bankruptcy Claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
February 1, 2019 through February 28, 2019***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
John Sagen	2/26/2019	1.2	Analyze claims docketed as Miscellaneous Claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	2/26/2019	1.1	Analyze claims docketed as Assisted Living Claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	2/26/2019	0.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Mark Zeiss	2/26/2019	0.9	Review Exact Duplicate claims for claims objection Omni processing
Markus Traylor	2/26/2019	1.1	Analyze ERS claims docketed as Unknown to determine correct categorization by reviewing claim details, update ERS claims categorization in preparation for final reconciliation.
Markus Traylor	2/26/2019	0.5	Analyze ERS claims docketed as Unknown to determine correct categorization by reviewing claim details, update ERS claims categorization in preparation for final reconciliation.
Markus Traylor	2/26/2019	1.4	Analyze ERS claims docketed as Unknown to determine correct categorization by reviewing claim details, update ERS claims categorization in preparation for final reconciliation.
Thomas Salierno	2/26/2019	1.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Bria Warren	2/27/2019	1.7	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Bria Warren	2/27/2019	1.5	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Gerard Gigante	2/27/2019	1.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	2/27/2019	1.2	Analyze claims docketed as Breach of Contract/Violation of Statute Claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	2/27/2019	1.7	Analyze claims docketed as Breach of Contract/Violation of Statute Claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	2/27/2019	0.3	Analyze claims docketed as Compensation Claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
February 1, 2019 through February 28, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
John Sagen	2/27/2019	0.3	Analyze claims docketed as Complaint Claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	2/27/2019	1.8	Analyze claims docketed as Breach of Contract/Violation of Statute Claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kara Harmon	2/27/2019	0.7	Prepare report of ERS bondholder claims filed against Commonwealth for review and discussions with counsel
Kevin O'Donnell	2/27/2019	1.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Mark Zeiss	2/27/2019	1.2	Review Exact Duplicate claims for claims objection Omni processing
Markus Traylor	2/27/2019	1.1	Analyze ERS claims docketed as Unknown to determine correct categorization by reviewing claim details, update ERS claims categorization in preparation for final reconciliation.
Markus Traylor	2/27/2019	1.5	Analyze ERS claims docketed as Unknown to determine correct categorization by reviewing claim details, update ERS claims categorization in preparation for final reconciliation.
Markus Traylor	2/27/2019	0.3	Analyze ERS claims docketed as Unknown to determine correct categorization by reviewing claim details, update ERS claims categorization in preparation for final reconciliation.
Thomas Salierno	2/27/2019	1.6	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Bria Warren	2/28/2019	1.4	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Gerard Gigante	2/28/2019	1.1	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	2/28/2019	0.9	Analyze claims docketed as Damages Claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	2/28/2019	0.8	Analyze claims docketed as Contribution Claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	2/28/2019	0.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
February 1, 2019 through February 28, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Mark Zeiss	2/28/2019	1.2	Review Exact Duplicate claims for claims objection Omni processing
Mark Zeiss	2/28/2019	1.1	Review Exact Duplicate claims for claims objection Omni processing
Markus Traylor	2/28/2019	0.5	Analyze ERS claims docketed as Unknown to determine correct categorization by reviewing claim details, update ERS claims categorization in preparation for final reconciliation.
Markus Traylor	2/28/2019	1.3	Analyze ERS claims docketed as Unknown to determine correct categorization by reviewing claim details, update ERS claims categorization in preparation for final reconciliation.
Markus Traylor	2/28/2019	0.5	Analyze ERS claims docketed as Unknown to determine correct categorization by reviewing claim details, update ERS claims categorization in preparation for final reconciliation.
Thomas Salierno	2/28/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Subtotal		253.7	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Fee Applications**

Professional	Date	Hours	Activity
Bernice Grussing	2/12/2019	1.6	Preparation of December Fee App draft (US work)
Bernice Grussing	2/15/2019	1.7	Preparation of January fee app draft
Jay Herriman	2/17/2019	0.4	Review / Update December and January monthly fee statements
Bernice Grussing	2/19/2019	0.4	Revisions to January fee app draft
Bernice Grussing	2/19/2019	0.4	Revisions to December Fee App draft (US work)
Jay Herriman	2/22/2019	0.2	Finalize monthly fee apps and send to Prime Clerk for noticing
Bernice Grussing	2/28/2019	2.0	Prepare second Interim Fee draft
Jay Herriman	2/28/2019	0.3	Work on second interim fee application
Subtotal		7.0	

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
February 1, 2019 through February 28, 2019***

Exhibit D

Grand Total

260.7

Exhibit B

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
MARCH 1, 2019 THROUGH MARCH 31, 2019**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3566-LTS
)
)
as representative of)
)
THE EMPLOYEE RETIREMENT SYSTEM OF THE)
GOVERNMENT OF THE COMMONWEALTH OF)
PUERTO RICO, et al.,)

Debtors.¹

**COVER SHEET TO EIGHTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
MARCH 1, 2019 THROUGH MARCH 31, 2019**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Employee Retirement System of the Government of the Commonwealth of Puerto Rico</u>
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¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:

March 1, 2019 through March 31, 2019

Amount of Compensation sought as actual, reasonable and necessary:

\$125,842.50 (\$139,825.00 incurred less 10% voluntary reduction of \$13,982.50)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's eighth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for March 2019.

/s/

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On May 6, 2019 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Herman D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

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Attn: Luc A. Despins, Esq.

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Central Accounting

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EDGE Legal Strategies, PSC Secretary of the Treasury
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Attn: Eyck O. Lugo

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Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
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Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Summary of Professional Fees for the Period March 1, 2019 through March 31, 2019
Employee Retirement System of the Government of the Commonwealth of Puerto Rico

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	320.4	134,515.00
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	7.7	4,760.00
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Meeting	0.8	550.00
Subtotal	328.9	139,825.00
<i>Less 10% voluntary reduction</i>		<i>(13,982.50)</i>
Total		\$ 125,842.50

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$850	12.90	10,965.00
Mark Zeiss	Director	Claim Management	\$600	10.80	6,480.00
Kara Harmon	Consultant II	Claim Management	\$525	7.50	3,937.50
Gerard Gigante	Associate	Claim Management	\$425	53.30	22,652.50
Kevin O'Donnell	Associate	Claim Management	\$425	34.70	14,747.50
Markus Traylor	Associate	Claim Management	\$425	50.50	21,462.50
Bria Warren	Analyst	Claim Management	\$375	49.70	18,637.50
John Sagen	Analyst	Claim Management	\$375	67.10	25,162.50
Thomas Salinerno	Analyst	Claim Management	\$375	40.00	15,000.00
Bernice Grussing	Para Professional	Claim Management	\$325	2.40	780.00
Subtotal				328.9	139,825.00
<i>Less 10% voluntary reduction</i>					<i>-13,982.50</i>
Total					\$125,842.50

Summary of Expenses for the Period March 1, 2019 through March 31, 2019

Employee Retirement System of the Government of the Commonwealth of Puerto Rico

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$113,258.25 for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
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EXHIBITS

Exhibit A

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Task
March 1, 2019 through March 31, 2019***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	320.4	\$134,515.00
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	7.7	\$4,760.00
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Meeting	0.8	\$550.00
<i>Total</i>	328.9	\$139,825.00

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
March 1, 2019 through March 31, 2019***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Jay Herriman	Managing Director	\$850.00	12.9	\$10,965.00
Mark Zeiss	Director	\$600.00	10.8	\$6,480.00
Kara Harmon	Consultant II	\$525.00	7.5	\$3,937.50
Gerard Gigante	Associate	\$425.00	53.3	\$22,652.50
Kevin O'Donnell	Associate	\$425.00	34.7	\$14,747.50
Markus Traylor	Associate	\$425.00	50.5	\$21,462.50
Bria Warren	Analyst	\$375.00	49.7	\$18,637.50
John Sagen	Analyst	\$375.00	67.1	\$25,162.50
Thomas Salierno	Analyst	\$375.00	40.0	\$15,000.00
Bernice Grussing	Para Professional	\$325.00	2.4	\$780.00
<i>Total</i>			328.9	\$139,825.00

Exhibit C

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
March 1, 2019 through March 31, 2019***

**Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Claims Administration and
Objections**

**Advise and assist the Debtors in questions and processes regarding the claims
reconciliation process: notably, claims planning process, potential claim
analysis, review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Kara Harmon	Consultant II	\$525	7.1	\$3,727.50
Jay Herriman	Managing Director	\$850	9.3	\$7,905.00
Mark Zeiss	Director	\$600	8.7	\$5,220.00
Gerard Gigante	Associate	\$425	53.3	\$22,652.50
Kevin O'Donnell	Associate	\$425	34.7	\$14,747.50
Markus Traylor	Associate	\$425	50.5	\$21,462.50
Bria Warren	Analyst	\$375	49.7	\$18,637.50
John Sagen	Analyst	\$375	67.1	\$25,162.50
Thomas Salierno	Analyst	\$375	40.0	\$15,000.00
			320.4	\$134,515.00
				\$419.83

Average Billing Rate

Exhibit C

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
March 1, 2019 through March 31, 2019***

**Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Fee Applications**

Prepare monthly and interim fee applications in accordance with court guidelines.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Bernice Grussing	Para Professional	\$325	2.4	\$780.00
Jay Herriman	Managing Director	\$850	3.2	\$2,720.00
Mark Zeiss	Director	\$600	2.1	\$1,260.00
			<u>7.7</u>	<u>\$4,760.00</u>
	<i>Average Billing Rate</i>			<u>\$618.18</u>

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
March 1, 2019 through March 31, 2019***

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

Average Billing Rate

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
March 1, 2019 through March 31, 2019***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Gerard Gigante	3/1/2019	1.7	Analyze claims docketed as HR monetary claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/1/2019	1.5	Analyze claims docketed as HR monetary claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/1/2019	0.9	Analyze claims docketed as Debt Claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	3/1/2019	0.2	Analyze claims docketed as Incentives to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation
Kevin O'Donnell	3/1/2019	0.2	Analyze claims docketed as Improper Discounts to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation
Kevin O'Donnell	3/1/2019	0.1	Analyze claims docketed as Hybrid Money to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation
Kevin O'Donnell	3/1/2019	0.2	Analyze claims docketed as Heritage to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation
Kevin O'Donnell	3/1/2019	0.1	Analyze claims docketed as Guarantee to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation
Mark Zeiss	3/1/2019	0.4	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Thomas Salierno	3/1/2019	2.5	Analyze claims docketed as Injury, Insurance, Judicial, or Pension to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
John Sagen	3/2/2019	0.4	Analyze claims docketed as Disability Claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/4/2019	0.2	Analyze claims docketed as "HR - Mortgage Loan" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/4/2019	0.1	Analyze claims docketed as "HR - Mortgage Payment" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/4/2019	1.8	Analyze claims docketed as "HR - Money Owed" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
March 1, 2019 through March 31, 2019***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Gerard Gigante	3/4/2019	0.8	Analyze claims docketed as HR Provision of Services to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/4/2019	0.6	Analyze claims docketed as HR Property Lease to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/4/2019	0.8	Analyze claims docketed as HR Professional Services to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/4/2019	1.3	Analyze claims docketed as HR PREPA to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	3/4/2019	1.6	Analyze claims docketed as HR - Index Claim to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Mark Zeiss	3/4/2019	1.2	Review Seven Exact Duplicate Omnibus Exhibits, providing comments, Excel extracts
Mark Zeiss	3/4/2019	1.4	Draft Seven Exact Duplicate Omnibus Exhibits comprising 3455 claims
Thomas Salierno	3/4/2019	1.3	Analyze claims docketed as HR - Insurance to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Thomas Salierno	3/4/2019	1.6	Analyze claims docketed as HR - Insurance to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Bria Warren	3/5/2019	1.3	Analyze claims docketed as "HR - Money Owed" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/5/2019	2.4	Analyze claims docketed as "HR - Money Owed" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/5/2019	0.4	Analyze claims docketed as "HR - Non-Payment" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/5/2019	0.2	Analyze claims docketed as "HR - Non-Payment" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/5/2019	0.4	Analyze claims docketed as HR Refund to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
March 1, 2019 through March 31, 2019***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Gerard Gigante	3/5/2019	1.3	Analyze claims docketed as HR Reclassification to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/5/2019	1.4	Analyze claims docketed as HR Reclassification to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	3/5/2019	1.2	Analyze claims docketed as HR - Index Claim to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Thomas Salierno	3/5/2019	1.6	Analyze claims docketed as HR - Judicial to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Thomas Salierno	3/5/2019	1.6	Analyze claims docketed as HR - Judicial to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Bria Warren	3/6/2019	1.8	Analyze claims docketed as "HR - Money Owed" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/6/2019	0.6	Analyze claims docketed as "HR - Money Retained" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/6/2019	0.8	Analyze claims docketed as "HR - Money Unpaid" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/6/2019	0.9	Analyze claims docketed as HR Reimbursement to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/6/2019	1.2	Analyze claims docketed as HR Reimbursement to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/6/2019	1.1	Analyze claims docketed as HR Reimbursement to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kara Harmon	3/6/2019	0.4	Analyze claims categorized as tax refund to prepare claims workbook for review and reconciliation by the Department of Treasury
Kevin O'Donnell	3/6/2019	1.4	Analyze claims docketed as HR - Index Claim to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
March 1, 2019 through March 31, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Markus Traylor	3/6/2019	0.4	Analyze claims docketed as HR - Tax to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Thomas Salierno	3/6/2019	1.7	Analyze claims docketed as HR - Provision of Services to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Thomas Salierno	3/6/2019	1.4	Analyze claims docketed as HR - Provision of Services to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Bria Warren	3/7/2019	0.6	Analyze claims docketed as "HR - Money Unpaid" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/7/2019	1.6	Analyze claims docketed as "HR - Money Withheld" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/7/2019	0.4	Analyze claims docketed as "HR - Obligations" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/7/2019	0.6	Analyze claims docketed as HR Schedule E to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/7/2019	0.9	Analyze claims docketed as HR Schedule D to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/7/2019	1.6	Analyze claims docketed as HR Retention to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/7/2019	0.4	Analyze claims docketed as services provided to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	3/7/2019	2.1	Analyze claims docketed as HR - Personal Loan to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	3/7/2019	1.9	Analyze claims docketed as HR - Personal Loan to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/7/2019	0.6	Analyze claims docketed as HR - Title III to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
March 1, 2019 through March 31, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Markus Traylor	3/7/2019	0.4	Analyze claims docketed as HR - Title III to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/7/2019	1.2	Analyze claims docketed as HR - Title III to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Thomas Salierno	3/7/2019	1.4	Analyze claims docketed as HR - Injury Services to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Thomas Salierno	3/7/2019	1.9	Analyze claims docketed as HR - Injury Services to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Bria Warren	3/8/2019	1.8	Analyze claims docketed as "HR - Government" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/8/2019	1.9	Analyze claims docketed as "HR - Government" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/8/2019	0.8	Analyze claims docketed as HR Schedule G to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/8/2019	1.4	Analyze claims docketed as HR Services Provided to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/8/2019	0.6	Analyze claims docketed as HR Schedule F to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/8/2019	0.7	Analyze claims docketed as services provided to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/8/2019	1.9	Analyze claims incorrectly docketed as Human Resources to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	3/8/2019	0.3	Analyze claims docketed as HR - Services Provided to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/8/2019	0.4	Analyze claims docketed as HR - Title III to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
March 1, 2019 through March 31, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Markus Traylor	3/8/2019	1.3	Analyze claims docketed as HR - Transfer to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Thomas Salierno	3/8/2019	1.6	Analyze claims docketed as HR - Provision of Services to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Thomas Salierno	3/8/2019	1.3	Analyze claims docketed as HR - Provision of Services to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Gerard Gigante	3/9/2019	0.9	Analyze claims docketed as HR Services Provided to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/11/2019	2.6	Analyze claims docketed as "HR - Government" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/11/2019	2.6	Analyze claims docketed as HR Services Provided to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/11/2019	0.8	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Mark Zeiss	3/11/2019	2.1	Reconcile ERS bond claims based on CUSIP database information from CUSIPs that claimant has provided
Mark Zeiss	3/11/2019	1.3	Review ERS master bond claims for ERS CUSIPs covered by Trustee claims filings
Markus Traylor	3/11/2019	0.6	Analyze claims docketed as HR - Trainings and Workshops to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/11/2019	1.1	Analyze claims docketed as HR - Trainings and Workshops to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Thomas Salierno	3/11/2019	1.6	Analyze claims docketed as HR - Services Provided to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Thomas Salierno	3/11/2019	1.7	Analyze claims docketed as HR - Services Provided to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
March 1, 2019 through March 31, 2019***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Bria Warren	3/12/2019	2.3	Analyze claims docketed as "HR - Government" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/12/2019	2.4	Analyze claims docketed as HR Services Provided to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/12/2019	1.4	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/12/2019	0.7	Analyze asserted Agency / Department information for claims categorized as Human Resources to properly categorize for reconciliation
Kevin O'Donnell	3/12/2019	1.6	Analyze claims docketed as HR - Services Provided to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/12/2019	1.3	Analyze claims docketed as HR - Undetermined to verify correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/12/2019	0.8	Analyze claims docketed as HR - Undetermined to verify correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/12/2019	1.1	Analyze claims docketed as HR - Undetermined to verify correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/12/2019	0.6	Analyze claims docketed as HR - Undetermined to verify correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Thomas Salierno	3/12/2019	1.1	Analyze claims docketed as HR - Services Provided to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Thomas Salierno	3/12/2019	1.8	Analyze claims docketed as HR - Services Provided to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Bria Warren	3/13/2019	1.9	Analyze claims docketed as "HR - Government" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/13/2019	1.9	Analyze claims docketed as HR Services Provided to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
March 1, 2019 through March 31, 2019***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Gerard Gigante	3/13/2019	1.6	Analyze claims docketed as HR Services Provided to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	3/13/2019	1.6	Analyze claims docketed as HR - Services Provided to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Mark Zeiss	3/13/2019	2.3	Review ERS master bond claims for ERS CUSIPs covered by Trustee claims filings
Markus Traylor	3/13/2019	0.4	Analyze claims docketed as HR - Unjustified ASA Handles to verify correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/13/2019	1.1	Analyze claims docketed as HR - Unjustified ASA Handles to verify correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/13/2019	0.3	Analyze claims docketed as HR - Undetermined Amount to verify correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/13/2019	0.6	Analyze claims docketed as HR - Undetermined to verify correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/13/2019	0.3	Analyze claims docketed as HR - Undetermined Amount to verify correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/13/2019	1.1	Analyze claims docketed as HR - Unjustified Handles to verify correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/13/2019	0.3	Analyze claims docketed as HR - Undue Retention to verify correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/13/2019	1.1	Analyze claims docketed as HR - Undetermined to verify correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/13/2019	1.1	Analyze claims docketed as HR - Undue Retention to verify correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Thomas Salierno	3/13/2019	2.1	Analyze claims docketed as HR - No Basis Provided to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Bria Warren	3/14/2019	2.4	Analyze claims docketed as "HR - Government" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
March 1, 2019 through March 31, 2019***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Gerard Gigante	3/14/2019	2.8	Analyze claims docketed as HR Provision of Services to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/14/2019	2.4	Analyze claims docketed as HR Provision of Services to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/14/2019	2.2	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/14/2019	1.2	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/14/2019	1.8	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	3/14/2019	2.3	Analyze claims docketed as HR - No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	3/14/2019	1.6	Analyze claims docketed as HR - No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	3/14/2019	0.9	Analyze claims docketed as HR - No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/14/2019	1.3	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/14/2019	0.4	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/14/2019	1.6	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/14/2019	0.6	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Thomas Salierno	3/14/2019	1.4	Analyze claims docketed as HR - No Basis Provided to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
March 1, 2019 through March 31, 2019***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Thomas Salierno	3/14/2019	1.3	Analyze claims docketed as HR - No Basis Provided to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Gerard Gigante	3/15/2019	2.8	Analyze claims docketed as HR No Basis Provided to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/15/2019	2.1	Analyze claims docketed as HR No Basis Provided to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/15/2019	1.1	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/15/2019	0.6	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/15/2019	2.2	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	3/15/2019	1.7	Analyze claims docketed as HR - No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	3/15/2019	1.4	Analyze claims docketed as HR - No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	3/15/2019	1.6	Analyze claims docketed as HR - No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/15/2019	1.1	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/15/2019	1.3	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/15/2019	1.3	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/15/2019	1.1	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
March 1, 2019 through March 31, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Markus Traylor	3/15/2019	0.4	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Thomas Salierno	3/15/2019	1.4	Analyze claims docketed as HR - No Basis Provided to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Thomas Salierno	3/15/2019	1.2	Analyze claims docketed as HR - No Basis Provided to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Gerard Gigante	3/16/2019	1.3	Analyze claims docketed as HR No Basis Provided to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/16/2019	0.2	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	3/16/2019	1.2	Analyze claims docketed as HR - No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	3/16/2019	1.5	Analyze claims docketed as HR - No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	3/16/2019	2.3	Analyze claims docketed as HR - No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Thomas Salierno	3/16/2019	0.8	Analyze claims docketed as HR - No Basis Provided to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Gerard Gigante	3/18/2019	2.1	Analyze claims docketed as HR No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/18/2019	2.8	Analyze claims docketed as HR No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/18/2019	1.9	Analyze claims docketed as HR No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/18/2019	1.1	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
March 1, 2019 through March 31, 2019***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
John Sagen	3/18/2019	1.4	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/18/2019	1.2	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	3/18/2019	2.2	Analyze claims docketed as HR - No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	3/18/2019	1.7	Analyze claims docketed as HR - No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	3/18/2019	1.3	Analyze claims docketed as HR - No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/18/2019	1.2	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/18/2019	0.4	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/18/2019	1.4	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/18/2019	0.5	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Thomas Salierno	3/18/2019	1.3	Analyze claims docketed as HR - No Basis Provided to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Thomas Salierno	3/18/2019	2.0	Analyze claims docketed as HR - No Basis Provided to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Bria Warren	3/19/2019	0.9	Analyze claims docketed as "HR - No Basis" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/19/2019	0.8	Analyze claims docketed as "HR - No Basis" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
March 1, 2019 through March 31, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Gerard Gigante	3/19/2019	2.1	Analyze claims docketed as HR No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/19/2019	1.9	Analyze claims docketed as HR No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/19/2019	1.6	Analyze claims docketed as HR No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/19/2019	0.6	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/19/2019	1.2	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/19/2019	1.4	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/19/2019	1.1	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	3/19/2019	1.6	Analyze claims docketed as HR - No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/19/2019	1.1	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/19/2019	1.2	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/19/2019	1.2	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Thomas Salierno	3/19/2019	1.8	Analyze claims docketed as HR - No Basis Provided to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Thomas Salierno	3/19/2019	2.6	Analyze claims docketed as HR - No Basis Provided to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
March 1, 2019 through March 31, 2019***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Bria Warren	3/20/2019	1.4	Analyze claims docketed as "HR - No Basis" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/20/2019	1.8	Analyze claims docketed as "HR - No Basis" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/20/2019	1.2	Analyze claims docketed as HR No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/20/2019	1.4	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/20/2019	1.3	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/20/2019	1.9	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	3/20/2019	0.9	Analyze claims docketed as HR - No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/21/2019	1.4	Analyze claims docketed as "HR - No Basis" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/21/2019	1.9	Analyze claims docketed as "HR - No Basis" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/21/2019	2.1	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/21/2019	0.9	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/21/2019	1.1	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/21/2019	1.3	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/22/2019	1.4	Analyze claims docketed as "HR - No Basis" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
March 1, 2019 through March 31, 2019***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Bria Warren	3/22/2019	1.8	Analyze claims docketed as "HR - No Basis" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/22/2019	1.5	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/22/2019	0.9	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/22/2019	1.1	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/25/2019	2.1	Analyze claims docketed as "HR - No Basis" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/25/2019	1.8	Analyze claims docketed as "HR - No Basis" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Jay Herriman	3/25/2019	3.2	Review claims related to ERS municipal bonds in preparation of listing on Omnibus objections
John Sagen	3/25/2019	0.9	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/25/2019	1.6	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/25/2019	1.4	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/25/2019	1.2	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/25/2019	1.1	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/25/2019	0.4	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/25/2019	1.1	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
March 1, 2019 through March 31, 2019***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Bria Warren	3/26/2019	1.9	Analyze claims docketed as "HR - No Basis" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Jay Herriman	3/26/2019	2.1	Review claims related to ERS municipal bonds in preparation of listing on Omnibus objections
John Sagen	3/26/2019	1.6	Analyze asserted ERS Bondholder claims for preparation of duplicate bondholder objections
John Sagen	3/26/2019	2.2	Analyze asserted ERS Bondholder claims for preparation of duplicate bondholder objections
John Sagen	3/26/2019	1.8	Analyze asserted ERS Bondholder claims for preparation of duplicate bondholder objections
John Sagen	3/26/2019	1.4	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/26/2019	1.1	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kara Harmon	3/26/2019	2.8	Prepare exhibit for duplicate bond claims for ERS bondholders filed at ERS
Kara Harmon	3/26/2019	0.6	Finalize draft exhibits for ERS bondholder claims objections
Kara Harmon	3/26/2019	1.2	Analyze ERS bonds to confirm classification as "duplicate bond claim" for omnibus objections
Kara Harmon	3/26/2019	0.8	Finalize draft exhibits for ERS bondholder objections
Markus Traylor	3/26/2019	0.3	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/26/2019	0.6	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/26/2019	1.1	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/27/2019	1.2	Analyze claims docketed as "HR - No Basis" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/27/2019	1.4	Analyze claims docketed as "HR - No Basis" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
March 1, 2019 through March 31, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Jay Herriman	3/27/2019	0.2	Provide feedback to K. Harmon re: Omnibus objection exhibits for Omni 20, 21 & 22
Jay Herriman	3/27/2019	1.7	Review draft Omnibus objection exhibits for Omni 20, 21 & 22
John Sagen	3/27/2019	1.8	Analyze asserted ERS Bondholder claims for preparation of duplicate bondholder objections
John Sagen	3/27/2019	1.7	Analyze asserted ERS Bondholder claims for preparation of duplicate bondholder objections
John Sagen	3/27/2019	1.9	Analyze asserted ERS Bondholder claims for preparation of duplicate bondholder objections
John Sagen	3/27/2019	1.6	Analyze asserted ERS Bondholder claims for preparation of duplicate bondholder objections
John Sagen	3/27/2019	1.3	Analyze asserted ERS Bondholder claims for preparation of duplicate bondholder objections
Kara Harmon	3/27/2019	0.4	Analyze suggested claim type changes from supplemental mailing workstream to process claims for reconciliation
Kara Harmon	3/27/2019	0.4	Analyze total filed ERS claims to respond to inquire from L. Stafford
Kara Harmon	3/27/2019	0.3	Prepare updated draft exhibits for the ERS duplicate bondholder claims objections
Markus Traylor	3/27/2019	1.3	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/27/2019	1.4	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/27/2019	1.2	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/28/2019	1.4	Analyze claims docketed as "HR - No Basis" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/28/2019	1.2	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/28/2019	0.9	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/28/2019	1.8	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
March 1, 2019 through March 31, 2019***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Kara Harmon	3/28/2019	0.2	Prepare updated draft exhibits for the ERS duplicate bondholder claims objections per comments received
Markus Traylor	3/28/2019	1.2	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/28/2019	1.2	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/28/2019	1.3	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/28/2019	0.6	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/29/2019	1.3	Analyze claims docketed as "HR - No Basis" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/29/2019	2.1	Analyze claims docketed as "HR - No Basis" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Jay Herriman	3/29/2019	2.1	Review municipal bond claims not included on draft Omni objections to determine next steps to file objections
John Sagen	3/29/2019	1.4	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/29/2019	1.7	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/29/2019	1.2	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/29/2019	0.6	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/29/2019	1.2	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/29/2019	1.3	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
March 1, 2019 through March 31, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Markus Traylor	3/29/2019	1.2	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/30/2019	0.6	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Subtotal		320.4	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Fee Applications**

Professional	Date	Hours	Activity
Mark Zeiss	3/1/2019	0.8	Summarize staff claims detail time for three-month period, mapping to claims reconciliation tasks
Jay Herriman	3/3/2019	0.9	Work on second interim fee app
Mark Zeiss	3/5/2019	1.3	Summarize staff claims detail time for four-month period, mapping to claims reconciliation tasks
Jay Herriman	3/8/2019	0.4	Work on second interim fee app
Jay Herriman	3/15/2019	0.5	Review and update second interim fee application
Jay Herriman	3/16/2019	0.8	Review and update second interim fee application
Jay Herriman	3/17/2019	0.4	Review and update second interim fee application with additional comments related to workstreams performed
Jay Herriman	3/18/2019	0.2	Prepare filing versions of second interim fee application and associated notice for filing with court
Bernice Grussing	3/28/2019	1.9	Preparation of February Fee Application draft and exhibits
Bernice Grussing	3/29/2019	0.5	Preparation of February Fee Application draft and exhibits
Subtotal		7.7	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Meeting**

Professional	Date	Hours	Activity
Jay Herriman	3/26/2019	0.4	Participate in conference call with J. Herriman, K. Harmon, L. Stafford and J. Esses regarding preparation of exhibits for duplicate ERS bond claims

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
March 1, 2019 through March 31, 2019***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Meeting**

Professional	Date	Hours	Activity
Kara Harmon	3/26/2019	0.4	Participate in conference call with J. Herriman, K. Harmon, L. Stafford and J. Esses regarding preparation of exhibits for duplicate ERS bond claims
Subtotal		0.8	
Grand Total		328.9	

Exhibit C

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
APRIL 1, 2019 THROUGH APRIL 31, 2019**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3566-LTS
)
)
as representative of)
)
THE EMPLOYEE RETIREMENT SYSTEM OF THE)
GOVERNMENT OF THE COMMONWEALTH OF)
PUERTO RICO, et al.,)

Debtors.¹

**COVER SHEET TO NINTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
APRIL 1, 2019 THROUGH APRIL 30, 2019**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Employee Retirement System of the Government of the Commonwealth of Puerto Rico</u>
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¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:

April 1, 2019 through April 30, 2019

Amount of Compensation sought as actual, reasonable and necessary:

\$97,535.25 (\$108,372.50 incurred less 10% voluntary reduction of \$10,837.25)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's ninth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for April 2019.

/s/

Jaime A. El Koury

General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On May 22, 2019 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Herman D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

Co-Counsel for the Official Committee of Unsecured

Creditors:

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Attn: Luc A. Despins, Esq.

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Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

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EDGE Legal Strategies, PSC Secretary of the Treasury
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Melissa Root, Esq.

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Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Summary of Professional Fees for the Period April 1, 2019 through April 30, 2019
Employee Retirement System of the Government of the Commonwealth of Puerto Rico

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	221.9	105,727.50
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	4.1	2,645.00
Subtotal	226.0	108,372.50
<i>Less 10% voluntary reduction</i>		<i>(10,837.25)</i>
Total		\$ 97,535.25

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$875	2.8	\$2,450.00
Jay Herriman	Managing Director	Claim Management	\$850	30.40	25,840.00
Mark Zeiss	Director	Claim Management	\$600	9.50	5,700.00
Kara Harmon	Consultant II	Claim Management	\$525	22.40	11,760.00
Gerard Gigante	Associate	Claim Management	\$425	11.70	4,972.50
Kevin O'Donnell	Associate	Claim Management	\$425	7.50	3,187.50
Markus Traylor	Associate	Claim Management	\$425	28.10	11,942.50
Bria Warren	Analyst	Claim Management	\$375	38.60	14,475.00
John Sagen	Analyst	Claim Management	\$375	63.40	23,775.00
Thomas Salinerno	Analyst	Claim Management	\$375	10.00	3,750.00
Bernice Grussing	Para Professional	Claim Management	\$325	1.20	390.00
Mary Napoliello	Para Professional	Claim Management	\$325	0.40	130.00
Subtotal				226.0	108,372.50
<i>Less 10% voluntary reduction</i>					<i>-10,837.25</i>
Total					\$97,535.25

Summary of Expenses for the Period April 1, 2019 through April 30, 2019

Employee Retirement System of the Government of the Commonwealth of Puerto Rico

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$87,781.73 for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Task
April 1, 2019 through April 30, 2019***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	221.9	\$105,727.50
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	4.1	\$2,645.00
<i>Total</i>	226.0	\$108,372.50

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
April 1, 2019 through April 30, 2019***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Julie Hertzberg	Managing Director	\$875.00	2.8	\$2,450.00
Jay Herriman	Managing Director	\$850.00	30.4	\$25,840.00
Mark Zeiss	Director	\$600.00	9.5	\$5,700.00
Kara Harmon	Consultant II	\$525.00	22.4	\$11,760.00
Gerard Gigante	Associate	\$425.00	11.7	\$4,972.50
Kevin O'Donnell	Associate	\$425.00	7.5	\$3,187.50
Markus Traylor	Associate	\$425.00	28.1	\$11,942.50
Bria Warren	Analyst	\$375.00	38.6	\$14,475.00
John Sagen	Analyst	\$375.00	63.4	\$23,775.00
Thomas Salierno	Analyst	\$375.00	10.0	\$3,750.00
Bernice Grussing	Para Professional	\$325.00	1.2	\$390.00
Mary Napoliello	Para Professional	\$325.00	0.4	\$130.00
<i>Total</i>			226.0	\$108,372.50

Exhibit C

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
April 1, 2019 through April 30, 2019***

**Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Claims Administration and
Objections**

**Advise and assist the Debtors in questions and processes regarding the claims
reconciliation process: notably, claims planning process, potential claim
analysis, review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Kara Harmon	Consultant II	\$525	22.4	\$11,760.00
Julie Hertzberg	Managing Director	\$875	2.8	\$2,450.00
Jay Herriman	Managing Director	\$850	27.9	\$23,715.00
Mark Zeiss	Director	\$600	9.5	\$5,700.00
Gerard Gigante	Associate	\$425	11.7	\$4,972.50
Kevin O'Donnell	Associate	\$425	7.5	\$3,187.50
Markus Traylor	Associate	\$425	28.1	\$11,942.50
Bria Warren	Analyst	\$375	38.6	\$14,475.00
John Sagen	Analyst	\$375	63.4	\$23,775.00
Thomas Salierno	Analyst	\$375	10.0	\$3,750.00
			221.9	\$105,727.50
<i>Average Billing Rate</i>				\$476.46

Exhibit C

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
April 1, 2019 through April 30, 2019***

**Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Fee Applications**

Prepare monthly and interim fee applications in accordance with court guidelines.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Bernice Grussing	Para Professional	\$325	1.2	\$390.00
Mary Napoliello	Para Professional	\$325	0.4	\$130.00
Jay Herriman	Managing Director	\$850	2.5	\$2,125.00
			4.1	\$2,645.00
				\$645.12

Average Billing Rate

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
April 1, 2019 through April 30, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
John Sagen	4/1/2019	1.3	Analyze claims docketed as unknown claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/1/2019	1.2	Analyze claims docketed as unknown claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	4/1/2019	1.3	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	4/1/2019	1.1	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	4/1/2019	1.1	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	4/1/2019	1.1	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Jay Herriman	4/2/2019	2.7	Review claim objection analysis related to claims filed against ERS containing bonds from multiple debtor / Non Debtor entities
John Sagen	4/2/2019	1.2	Analyze claims docketed as unknown claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/2/2019	0.7	Analyze claims docketed as unknown claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Mark Zeiss	4/2/2019	2.8	Review ERS bond claims in non-COFINA cases for claims omnibus objections
Markus Traylor	4/2/2019	1.1	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	4/2/2019	1.3	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	4/2/2019	0.6	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	4/2/2019	1.2	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
April 1, 2019 through April 30, 2019***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
John Sagen	4/3/2019	1.4	Analyze claims docketed as unknown claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/3/2019	0.8	Analyze claims docketed as unknown claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kara Harmon	4/3/2019	0.8	Analyze draft objection / declaration for ERS bondholder claims per request from J. Esses
Kara Harmon	4/3/2019	1.2	Prepare claims summary report by category for ERS
Mark Zeiss	4/3/2019	1.2	Revise Amendments, Exact Duplicates Omnis per counsel direction re: splitting debtors
Markus Traylor	4/3/2019	1.2	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	4/3/2019	1.2	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/4/2019	0.9	Analyze claims docketed as unknown claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/4/2019	1.1	Analyze claims docketed as unknown claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kara Harmon	4/4/2019	0.6	Prepare modifications to claims report by category ERS
Jay Herriman	4/5/2019	2.7	Review Municipal bond claims in prep of listing on Omnibus objection
John Sagen	4/5/2019	0.3	Analyze claims docketed as travel claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/5/2019	1.6	Analyze claims docketed as unknown claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Mark Zeiss	4/5/2019	0.6	Prepare for Proskauer call re: ERS bonds proper handling on Omnibus Objection Exhibits
Jay Herriman	4/8/2019	1.1	Review of municipal bond claims in prep of listing on Omnibus Objection
John Sagen	4/8/2019	1.1	Analyze claims docketed as former employee claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
April 1, 2019 through April 30, 2019***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
John Sagen	4/8/2019	0.9	Analyze claims docketed as damages claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/8/2019	0.8	Analyze claims docketed as pension claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/9/2019	1.1	Analyze claims docketed as former employee claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/9/2019	0.6	Analyze claims docketed as disability claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/9/2019	1.8	Analyze claims docketed as former employee claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/9/2019	1.3	Analyze claims docketed as salary claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kara Harmon	4/9/2019	0.8	Prepare objection exhibits for ERS claims asserted great than \$3B in liabilities
Bria Warren	4/10/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	4/10/2019	1.8	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
John Sagen	4/10/2019	0.9	Analyze claims docketed as money retained claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/10/2019	1.4	Analyze claims docketed as pension claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/10/2019	0.3	Analyze claims docketed as police claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/10/2019	1.3	Analyze claims docketed as participant claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	4/11/2019	0.9	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
April 1, 2019 through April 30, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Bria Warren	4/11/2019	1.7	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
John Sagen	4/11/2019	1.1	Analyze claims docketed as Promesa claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/11/2019	1.8	Analyze claims docketed as Promesa claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/11/2019	1.1	Analyze claims docketed as unknown claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Mark Zeiss	4/11/2019	0.8	Review of non-COFINA treasury bond claims for potential objections based on claims by CUSIP
Bria Warren	4/12/2019	0.7	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	4/12/2019	1.9	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
John Sagen	4/12/2019	0.7	Analyze claims docketed as stipend claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/12/2019	0.7	Analyze claims docketed as unknown claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Mark Zeiss	4/12/2019	0.6	Review of non-COFINA treasury bond claims for potential objections based on claims by CUSIP
Bria Warren	4/15/2019	1.9	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	4/15/2019	0.7	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Jay Herriman	4/15/2019	1.1	Review final Omnibus objections and associated declarations prior to filing documents with court
John Sagen	4/15/2019	0.6	Analyze claims docketed as triennium claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
April 1, 2019 through April 30, 2019***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
John Sagen	4/15/2019	0.2	Analyze claims docketed as union claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/15/2019	0.4	Perform analysis on asserted Commonwealth agency for accounts payable claims to categorize into Title III entities / Non-Title III entries for distribution to agency or objection
Mark Zeiss	4/15/2019	1.1	Review claims bond chart with claims objection exhibits for distinct exhibits per counsel request
Bria Warren	4/16/2019	2.1	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	4/16/2019	1.1	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Jay Herriman	4/16/2019	1.9	Review HR claim summary and associated details of claims asserted various Ley(es) to prepare for objection
Jay Herriman	4/16/2019	1.6	Review deficient HR claims which provided documentation to determine if they are deficient
Jay Herriman	4/16/2019	0.4	Review claims asserting liabilities related to unpaid lease payments
John Sagen	4/16/2019	1.3	Analyze claims docketed as worker's compensation claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/16/2019	0.7	Perform analysis on asserted Commonwealth agency for accounts payable claims to categorize into Title III entities / Non-Title III entries for distribution to agency or objection
John Sagen	4/16/2019	0.9	Perform analysis on asserted Commonwealth agency for accounts payable claims to categorize into Title III entities / Non-Title III entries for distribution to agency or objection
Julie Hertzberg	4/16/2019	1.9	Review HR claim summary and associated details of claims asserting various Law's to prepare for objection.
Julie Hertzberg	4/16/2019	0.9	Analyze process regarding review of HR claims.
Bria Warren	4/17/2019	1.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	4/17/2019	0.9	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
April 1, 2019 through April 30, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Gerard Gigante	4/17/2019	1.4	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
Gerard Gigante	4/17/2019	2.6	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
Gerard Gigante	4/17/2019	2.1	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
Jay Herriman	4/17/2019	1.6	Review draft materials preparing municipal bond claims for Omnibus objections
John Sagen	4/17/2019	0.8	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
John Sagen	4/17/2019	0.7	Perform analysis on asserted Commonwealth agency for accounts payable claims to categorize into Title III entities / Non-Title III entries for distribution to agency or objection
John Sagen	4/17/2019	1.7	Perform analysis on asserted Commonwealth agency for accounts payable claims to categorize into Title III entities / Non-Title III entries for distribution to agency or objection
John Sagen	4/17/2019	1.6	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
John Sagen	4/17/2019	1.8	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
John Sagen	4/17/2019	1.2	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
Kara Harmon	4/17/2019	0.8	Analyze employee claims containing insufficient documentation to prep for supplemental outreach
Kara Harmon	4/17/2019	1.7	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
Kara Harmon	4/17/2019	0.7	Analyze employee wages / benefits claims to confirm classification and participation in proposed administrative claims reconciliation process
Kevin O'Donnell	4/17/2019	1.4	Analyze employee claims containing insufficient documentation to prep for supplemental outreach.

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
April 1, 2019 through April 30, 2019***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Kevin O'Donnell	4/17/2019	2.2	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process.
Bria Warren	4/18/2019	1.3	Analyze employee wages / benefits claims to confirm classification and participation in proposed administrative claims reconciliation process
Bria Warren	4/18/2019	2.2	Analyze employee wages / benefits claims to confirm classification and participation in proposed administrative claims reconciliation process
Gerard Gigante	4/18/2019	2.7	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
Gerard Gigante	4/18/2019	1.6	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
Gerard Gigante	4/18/2019	0.7	Analyze employee wages / benefits claims to confirm classification and participation in proposed administrative claims reconciliation process
John Sagen	4/18/2019	2.2	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
John Sagen	4/18/2019	1.7	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
John Sagen	4/18/2019	0.7	Analyze employee wages / benefits claims to confirm classification and participation in proposed administrative claims reconciliation process
John Sagen	4/18/2019	0.4	Analyze employee wages / benefits claims to confirm classification and participation in proposed administrative claims reconciliation process
John Sagen	4/18/2019	1.4	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
John Sagen	4/18/2019	0.9	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
John Sagen	4/18/2019	1.1	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
Kara Harmon	4/18/2019	1.8	Analyze employee wages / benefits claims to confirm classification and participation in proposed administrative claims reconciliation process

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
April 1, 2019 through April 30, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Kara Harmon	4/18/2019	2.3	Analyze employee wages / benefits claims to confirm classification and participation in proposed administrative claims reconciliation process
Kevin O'Donnell	4/18/2019	1.4	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process.
Kevin O'Donnell	4/18/2019	0.3	Analyze employee wages / benefits claims to confirm classification and participation in proposed administrative claims reconciliation process.
Kevin O'Donnell	4/18/2019	2.2	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process.
Thomas Salierno	4/18/2019	2.1	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
Thomas Salierno	4/18/2019	1.7	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
Thomas Salierno	4/18/2019	1.9	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
Thomas Salierno	4/18/2019	2.2	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
Gerard Gigante	4/19/2019	0.6	Analyze employee wages / benefits claims to confirm classification and participation in proposed administrative claims reconciliation process
Jay Herriman	4/19/2019	2.1	Review analysis of HR Pension and Benefit claims to be used in filing of administrative claims procedure motion
John Sagen	4/19/2019	0.8	Analyze employee wages / benefits claims to confirm classification and participation in proposed administrative claims reconciliation process
John Sagen	4/19/2019	0.4	Analyze employee wages / benefits claims to confirm classification and participation in proposed administrative claims reconciliation process
John Sagen	4/19/2019	0.6	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
John Sagen	4/19/2019	0.4	Analyze employee claims containing insufficient documentation to prep for supplemental outreach

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
April 1, 2019 through April 30, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Thomas Salierno	4/19/2019	2.1	Analyze employee wages / benefits claims to confirm classification and participation in proposed administrative claims reconciliation process
Bria Warren	4/22/2019	1.1	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Jay Herriman	4/22/2019	1.2	Review updated exhibits to be used with draft administrative claims motion
John Sagen	4/22/2019	0.8	Perform analysis on asserted Commonwealth agency for accounts payable claims to categorize into Title III entities / Non-Title III entries for distribution to agency or objection
John Sagen	4/22/2019	1.4	Perform analysis on asserted Commonwealth agency for accounts payable claims to categorize into Title III entities / Non-Title III entries for distribution to agency or objection
Kara Harmon	4/22/2019	1.8	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
Mark Zeiss	4/22/2019	1.2	Review of non-COFINA treasury bond claims for potential objections based on claims by CUSIP
Bria Warren	4/23/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
John Sagen	4/23/2019	0.3	Perform analysis on asserted Commonwealth agency for accounts payable claims to categorize into Title III entities / Non-Title III entries for distribution to agency or objection
John Sagen	4/23/2019	1.7	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
Jay Herriman	4/24/2019	0.7	Review reconciled AP claims provided by V. Rivera
Jay Herriman	4/24/2019	2.4	Review HR claims to determine inclusion in the administrative claims resolution process, alternate dispute resolution process or deficient claim process
John Sagen	4/24/2019	1.2	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
Kara Harmon	4/24/2019	0.5	Analyze claims categorized as Human Resources to begin determination of claims for inclusion in current draft of administrative procedures motion.

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
April 1, 2019 through April 30, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Kara Harmon	4/24/2019	2.6	Prepare analysis of HR claims containing support for larger analysis on claimant participation in administrative procedures
Mark Zeiss	4/24/2019	1.2	Analyze claims categorized as Human Resources to begin determination of claims for inclusion in current draft of administrative procedures motion
Bria Warren	4/25/2019	0.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	4/25/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	4/25/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
John Sagen	4/25/2019	1.8	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
John Sagen	4/25/2019	0.7	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
Kara Harmon	4/25/2019	0.7	Prepare analysis of HR claims containing support for larger analysis on claimant participation in administrative procedures
Kara Harmon	4/25/2019	1.2	Analyze claims categorized as Human Resources to begin determination of claims population for inclusion in current draft of administrative procedures motion.
Bria Warren	4/26/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	4/26/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	4/26/2019	0.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Jay Herriman	4/26/2019	0.5	Review ERS litigation claim analysis and provide comments to K. Harmon
Jay Herriman	4/26/2019	1.9	Review HR claims to determine inclusion in the administrative claims resolution process, alternate dispute resolution process or deficient claim process

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
April 1, 2019 through April 30, 2019***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
John Sagen	4/26/2019	1.3	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
John Sagen	4/26/2019	0.4	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
Kara Harmon	4/26/2019	1.1	Prepare workbook of litigation claims filed against ERS at the request of V. Maldonado Rivera
Markus Traylor	4/26/2019	0.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Markus Traylor	4/26/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Markus Traylor	4/26/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Markus Traylor	4/26/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Markus Traylor	4/26/2019	0.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	4/29/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	4/29/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	4/29/2019	0.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Jay Herriman	4/29/2019	2.1	Review HR claims analysis related to pension claims
John Sagen	4/29/2019	0.9	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
April 1, 2019 through April 30, 2019***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
John Sagen	4/29/2019	1.3	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
Kara Harmon	4/29/2019	1.8	Analyze additional review related to HR Claims process to begin preparations for omnibus objections
Markus Traylor	4/29/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	4/29/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	4/29/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	4/29/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	4/29/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	4/29/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	4/29/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	4/30/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	4/30/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	4/30/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Jay Herriman	4/30/2019	2.8	Review HR claims in prep of adding to Omnibus objection exhibits
Jay Herriman	4/30/2019	1.1	Review completed claim reconciliation materials provided by ERS

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
April 1, 2019 through April 30, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
John Sagen	4/30/2019	0.9	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
John Sagen	4/30/2019	0.8	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
Kara Harmon	4/30/2019	1.1	Analyze claims reconciliation received from ERS to process in reporting system for ADR
Kara Harmon	4/30/2019	0.9	Analyze claims reconciliation received from ERS to process in reporting system for ADR
Markus Traylor	4/30/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	4/30/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	4/30/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	4/30/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	4/30/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	4/30/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Subtotal		221.9	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Fee Applications**

Professional	Date	Hours	Activity
Mary Napoliello	4/10/2019	0.4	Revise 2nd interim fee app per J. Herriman
Jay Herriman	4/25/2019	0.9	Review draft February fee statement
Bernice Grussing	4/26/2019	1.2	Preparation of March Fee App Draft

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
April 1, 2019 through April 30, 2019***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Fee Applications**

Professional	Date	Hours	Activity
Jay Herriman	4/26/2019	1.1	Review draft March fee statement, prepare for noticing
Jay Herriman	4/29/2019	0.5	Review draft March fee application
Subtotal		4.1	
Grand Total		226.0	

Exhibit D

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
MAY 1, 2019 THROUGH MAY 31, 2019**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3566-LTS
)
)
as representative of)
)
THE EMPLOYEE RETIREMENT SYSTEM OF THE)
GOVERNMENT OF THE COMMONWEALTH OF)
PUERTO RICO, et al.,)

Debtors.¹

**COVER SHEET TO TENTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
MAY 1, 2019 THROUGH MAY 31, 2019**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Employee Retirement System of the Government of the Commonwealth of Puerto Rico</u>
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¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:

May 1, 2019 through May 31, 2019

Amount of Compensation sought as actual, reasonable and necessary:

\$165,422.25 (\$183,802.50 incurred less 10% voluntary reduction of \$18,380.25)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's Tenth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for May 2019.

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On July 1, 2019 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Herman D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

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Central Accounting

Co-Counsel for the Fee Examiner:

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EDGE Legal Strategies, PSC Secretary of the Treasury
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Suzanne Uhland, Esq.
Diana M. Perez, Esq.

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Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period May 1, 2019 through May 30, 2019 Employee Retirement System of the Government of the Commonwealth of Puerto Rico

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	392.9	182,545.00
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	2.9	1,257.50
Subtotal	395.8	183,802.50
<i>Less 10% voluntary reduction</i>		<i>(18,380.25)</i>
Total		\$ 165,422.25

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$875	3.8	\$3,325.00
Jay Herriman	Managing Director	Claim Management	\$850	36.6	31,110.00
Mark Zeiss	Director	Claim Management	\$600	33.1	19,860.00
Kara Harmon	Consultant II	Claim Management	\$525	5.6	2,940.00
Gerard Gigante	Associate	Claim Management	\$425	29.4	12,495.00
Markus Traylor	Associate	Claim Management	\$425	129.0	54,825.00
Bria Warren	Analyst	Claim Management	\$375	80.2	30,075.00
John Sagen	Analyst	Claim Management	\$375	36.7	13,762.50
Thomas Salinerno	Analyst	Claim Management	\$375	39.1	14,662.50
Bernice Grussing	Para Professional	Claim Management	\$325	2.3	747.50
Subtotal				395.8	183,802.50
<i>Less 10% voluntary reduction</i>					<i>-18,380.25</i>
Total					\$165,422.25

Summary of Expenses for the Period May 1, 2019 through May 31, 2019

Employee Retirement System of the Government of the Commonwealth of Puerto Rico

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$148,880.03 for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Task
May 1, 2019 through May 31, 2019***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	392.9	\$182,545.00
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	2.9	\$1,257.50
<i>Total</i>	395.8	\$183,802.50

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
May 1, 2019 through May 31, 2019***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Julie Hertzberg	Managing Director	\$875.00	3.8	\$3,325.00
Jay Herriman	Managing Director	\$850.00	36.6	\$31,110.00
Mark Zeiss	Director	\$600.00	33.1	\$19,860.00
Kara Harmon	Consultant II	\$525.00	5.6	\$2,940.00
Gerard Gigante	Associate	\$425.00	29.4	\$12,495.00
Markus Traylor	Associate	\$425.00	129.0	\$54,825.00
Bria Warren	Analyst	\$375.00	80.2	\$30,075.00
John Sagen	Analyst	\$375.00	36.7	\$13,762.50
Thomas Salierno	Analyst	\$375.00	39.1	\$14,662.50
Bernice Grussing	Para Professional	\$325.00	2.3	\$747.50
<i>Total</i>			395.8	\$183,802.50

Exhibit C

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
May 1, 2019 through May 31, 2019***

**Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Claims Administration and
Objections**

**Advise and assist the Debtors in questions and processes regarding the claims
reconciliation process: notably, claims planning process, potential claim
analysis, review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Kara Harmon	Consultant II	\$525	5.6	\$2,940.00
Julie Hertzberg	Managing Director	\$875	3.8	\$3,325.00
Jay Herriman	Managing Director	\$850	36.0	\$30,600.00
Mark Zeiss	Director	\$600	33.1	\$19,860.00
Gerard Gigante	Associate	\$425	29.4	\$12,495.00
Markus Traylor	Associate	\$425	129.0	\$54,825.00
Bria Warren	Analyst	\$375	80.2	\$30,075.00
John Sagen	Analyst	\$375	36.7	\$13,762.50
Thomas Salierno	Analyst	\$375	39.1	\$14,662.50
			392.9	\$182,545.00
			<i>Average Billing Rate</i>	\$464.61

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
May 1, 2019 through May 31, 2019***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
May 1, 2019 through May 31, 2019***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Bria Warren	5/1/2019	0.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/1/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/1/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
John Sagen	5/1/2019	1.6	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
John Sagen	5/1/2019	0.6	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
Mark Zeiss	5/1/2019	1.4	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Markus Traylor	5/1/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/1/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/1/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/1/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	5/2/2019	0.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/2/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/2/2019	0.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Jay Herriman	5/2/2019	2.9	Review HR claims review analysis in prep of listing claims on Omnibus objection

***Employee Retirement System of the Government
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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
John Sagen	5/2/2019	1.3	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
John Sagen	5/2/2019	0.8	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
Kara Harmon	5/2/2019	0.7	Analyze asserted pension claim for inclusion in ADR process OR objections
Markus Traylor	5/2/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/2/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/2/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/2/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/2/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/2/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/2/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	5/3/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/3/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/3/2019	0.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Jay Herriman	5/3/2019	2.4	Review draft bond claim objection data in prep of creating omnibus claim objection exhibits

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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
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Professional	Date	Hours	Activity
Kara Harmon	5/3/2019	1.2	Analyze asserted pension claim for inclusion in ADR process OR objections
Markus Traylor	5/3/2019	0.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/3/2019	1.0	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/3/2019	0.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/3/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/3/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/3/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/3/2019	0.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Julie Hertzberg	5/5/2019	1.9	Review draft Omnibus claim objections related to bond Claims (Duplicate, Incorrect Debtor and Deficient)
Bria Warren	5/6/2019	1.0	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/6/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/6/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
John Sagen	5/6/2019	0.7	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
John Sagen	5/6/2019	1.3	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation

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Professional	Date	Hours	Activity
Kara Harmon	5/6/2019	0.7	Prepare updated workbook of ERS Claims for reconciliation discussions with government employees
Kara Harmon	5/6/2019	1.4	Analyze claims reconciliation workbooks returned to A&M by Commonwealth departments to prepare for objection OR follow up
Mark Zeiss	5/6/2019	0.9	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Markus Traylor	5/6/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/6/2019	1.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/6/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/6/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/6/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/6/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	5/7/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/7/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/7/2019	2.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Jay Herriman	5/7/2019	1.9	Analyze claims analysis related to employee pension plans in prep of listing claims on Omnibus exhibit
Jay Herriman	5/7/2019	1.8	Review draft municipal bond objection summary in prep of call with Proskauer
John Sagen	5/7/2019	0.9	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation

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Professional	Date	Hours	Activity
John Sagen	5/7/2019	1.4	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
Mark Zeiss	5/7/2019	0.6	Review claims for current reconciliation status, updating as appropriate with individual objections, unsecured creditor committee objections
Markus Traylor	5/7/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/7/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/7/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/7/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/7/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/7/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/7/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	5/8/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/8/2019	0.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/8/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Jay Herriman	5/8/2019	0.9	Review completed AP claim reconciliations
Jay Herriman	5/8/2019	1.1	analyze municipal bond objection summary and associated claims

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Professional	Date	Hours	Activity
John Sagen	5/8/2019	1.3	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
John Sagen	5/8/2019	1.1	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
Markus Traylor	5/8/2019	1.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/8/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/8/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/8/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/8/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/8/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	5/9/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/9/2019	2.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/9/2019	0.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Jay Herriman	5/9/2019	0.6	Review claims marked for exact duplicate / amended claim objections in prep of listing on Omni objection
Jay Herriman	5/9/2019	1.8	Continued review of Municipal bond claims asserting multiple Debtor and Non-Debtor entity bonds in prep of inclusion on Omnibus objection

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Claims Administration and Objections**

Professional	Date	Hours	Activity
John Sagen	5/9/2019	1.2	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
John Sagen	5/9/2019	0.8	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
Mark Zeiss	5/9/2019	1.4	Merge bondholder claims analysis into claims reporting for bondholder reconciliation
Mark Zeiss	5/9/2019	0.9	Mark up claims for objections for non-COFINA bondholder claims based on CUSIPs claimed
Markus Traylor	5/9/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/9/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/9/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/9/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/9/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/9/2019	1.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/9/2019	1.0	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	5/10/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/10/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/10/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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Claims Administration and Objections**

Professional	Date	Hours	Activity
John Sagen	5/10/2019	1.2	Analyze claims presumed to be duplicative to formulate relationships for omnibus objections.
John Sagen	5/10/2019	1.1	Analyze claims presumed to be duplicative to formulate relationships for omnibus objections.
John Sagen	5/10/2019	0.8	Analyze claims presumed to be duplicative to formulate relationships for omnibus objections.
Mark Zeiss	5/10/2019	1.1	Revise Non-COFINA bondholder objections to Omnibus exhibits basis per counsel direction
Markus Traylor	5/10/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/10/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/10/2019	1.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/10/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/10/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/10/2019	0.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/10/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/10/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	5/13/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/13/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/13/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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Professional	Date	Hours	Activity
Jay Herriman	5/13/2019	1.3	Review master bond claims filed by administrative agents in prep of objecting to duplicative claims
John Sagen	5/13/2019	0.2	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
John Sagen	5/13/2019	1.2	Analyze claims presumed to be duplicative to formulate relationships for omnibus objections.
John Sagen	5/13/2019	0.4	Analyze claims presumed to be duplicative to formulate relationships for omnibus objections.
Mark Zeiss	5/13/2019	0.6	Prepare report of bond claims by claims basis per bond for counsel for potential bond claim objections
Mark Zeiss	5/13/2019	0.6	Review master bond claims for basis of claim for suitability of duplicate objections for individuals or others also claiming for bonds and related basis in the same case
Markus Traylor	5/13/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/13/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/13/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/13/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/13/2019	1.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/13/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	5/14/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/14/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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Professional	Date	Hours	Activity
Bria Warren	5/14/2019	0.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Jay Herriman	5/14/2019	0.7	Review amended claims to be included on upcoming Omnibus objections
John Sagen	5/14/2019	0.9	Analyze claims presumed to be duplicative to formulate relationships for omnibus objections.
John Sagen	5/14/2019	1.1	Analyze claims presumed to be duplicative to formulate relationships for omnibus objections.
Mark Zeiss	5/14/2019	1.2	Prepare report of bond claims requiring review by claims basis per bond for counsel for potential bond claim objections
Markus Traylor	5/14/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/14/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/14/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/14/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/14/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/14/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/14/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	5/15/2019	0.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/15/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/15/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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Professional	Date	Hours	Activity
Jay Herriman	5/15/2019	2.2	Research bond claims to determine correct categorization for Omnibus objection
John Sagen	5/15/2019	0.9	Analyze claims presumed to be duplicative to formulate relationships for omnibus objections.
John Sagen	5/15/2019	1.3	Analyze bondholder claims presumed to be duplicative to formulate relationships for omnibus objections.
Kara Harmon	5/15/2019	1.2	Analyze HR reconciliation workbooks to begin preparation for claims objections
Mark Zeiss	5/15/2019	1.3	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Markus Traylor	5/15/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/15/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/15/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/15/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/15/2019	0.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/15/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/15/2019	1.0	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	5/16/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/16/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/16/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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Professional	Date	Hours	Activity
Jay Herriman	5/16/2019	1.9	Review HR Pension fund claims in prep of adding to ACR process or listing on Omnibus objection
Jay Herriman	5/16/2019	1.3	Review claims marked as exact duplicates in prep of filing on Omnibus objection
John Sagen	5/16/2019	0.9	Analyze bondholder claims presumed to be duplicative to formulate relationships for omnibus objections.
John Sagen	5/16/2019	1.3	Analyze bondholder claims presumed to be duplicative to formulate relationships for omnibus objections.
Kara Harmon	5/16/2019	0.4	Prepare report of reconciled satisfied / no liability claims for objection discussions with Proskauer
Mark Zeiss	5/16/2019	1.4	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Mark Zeiss	5/16/2019	1.1	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Markus Traylor	5/16/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/16/2019	1.0	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/16/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/16/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/16/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/16/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/16/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/16/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	5/17/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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Professional	Date	Hours	Activity
Bria Warren	5/17/2019	0.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/17/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Jay Herriman	5/17/2019	1.2	Review ERS bond claims to ascertain claims asserting more than principal and interest as liabilities
John Sagen	5/17/2019	1.1	Analyze bondholder claims presumed to be duplicative to formulate relationships for omnibus objections.
John Sagen	5/17/2019	1.3	Analyze bondholder claims presumed to be duplicative to formulate relationships for omnibus objections.
Mark Zeiss	5/17/2019	1.4	Prepare report of ERS bond claims against the Commonwealth per counsel request
Markus Traylor	5/17/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/17/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/17/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/17/2019	1.0	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/17/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/17/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/17/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Jay Herriman	5/20/2019	2.7	Review bond claims to be included in upcoming Omnibus objection
Mark Zeiss	5/20/2019	1.1	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Mark Zeiss	5/20/2019	1.9	Review ERS individual bondholder claims for objections per counsel's Omnibus objections guidance

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Professional	Date	Hours	Activity
Mark Zeiss	5/21/2019	1.6	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
John Sagen	5/22/2019	0.7	Analyze bondholder claims presumed to be duplicative to formulate relationships for omnibus objections.
John Sagen	5/22/2019	0.8	Analyze bondholder claims presumed to be duplicative to formulate relationships for omnibus objections.
John Sagen	5/22/2019	0.9	Analyze bondholder claims presumed to be duplicative to formulate relationships for omnibus objections.
Mark Zeiss	5/22/2019	0.7	Analyze bondholder claims to determine claims asserting more than principal and interest in order to formulate exhibits for omnibus objections
Mark Zeiss	5/22/2019	1.1	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Gerard Gigante	5/23/2019	1.1	Analyze bondholder claims to determine claims asserting more than principal and interest in order to formulate exhibits for omnibus objections.
Gerard Gigante	5/23/2019	1.2	Analyze bondholder claims to determine claims asserting more than principal and interest in order to formulate exhibits for omnibus objections.
John Sagen	5/23/2019	1.2	Analyze bondholder claims to determine claims asserting more than principal and interest in order to formulate exhibits for omnibus objections.
John Sagen	5/23/2019	0.6	Analyze bondholder claims to determine claims asserting more than principal and interest in order to formulate exhibits for omnibus objections.
Mark Zeiss	5/23/2019	1.5	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Mark Zeiss	5/23/2019	1.3	Analyze bondholder claims to determine claims asserting more than principal and interest in order to formulate exhibits for omnibus objections
Thomas Salierno	5/23/2019	1.3	Analyze bondholder claims to determine claims asserting more than principal and interest in order to formulate exhibits for omnibus objections.
Thomas Salierno	5/23/2019	1.8	Analyze bondholder claims to determine claims asserting more than principal and interest in order to formulate exhibits for omnibus objections.
Thomas Salierno	5/23/2019	1.7	Analyze bondholder claims to determine claims asserting more than principal and interest in order to formulate exhibits for omnibus objections.

Exhibit D

***Employee Retirement System of the Government
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Time Detail by Activity by Professional
May 1, 2019 through May 31, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Thomas Salierno	5/23/2019	2.2	Analyze bondholder claims to determine claims asserting more than principal and interest in order to formulate exhibits for omnibus objections.
John Sagen	5/24/2019	1.7	Analyze bondholder claims to determine claims asserting more than principal and interest in order to formulate exhibits for omnibus objections.
Mark Zeiss	5/24/2019	1.1	Draft ERS bondholder individual claims objections from counsel's chart of objections
Thomas Salierno	5/24/2019	2.6	Analyze bondholder claims to determine claims asserting more than principal and interest in order to formulate exhibits for omnibus objections.
Thomas Salierno	5/24/2019	1.8	Analyze bondholder claims to determine claims asserting more than principal and interest in order to formulate exhibits for omnibus objections.
Thomas Salierno	5/24/2019	1.3	Analyze bondholder claims to determine claims asserting more than principal and interest in order to formulate exhibits for omnibus objections.
Thomas Salierno	5/24/2019	2.1	Analyze bondholder claims to determine claims asserting more than principal and interest in order to formulate exhibits for omnibus objections.
Jay Herriman	5/26/2019	2.3	Review draft Omnibus 37 - 44, 46 & 47 objections and associated declarations
Julie Hertzberg	5/27/2019	1.9	Review draft Omnibus 37 - 44, 46 & 47 objections and associated Claims
Bria Warren	5/28/2019	2.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/28/2019	0.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/28/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	5/28/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Gerard Gigante	5/28/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Jay Herriman	5/28/2019	3.2	Review bond claims to be included on Omnibus objections 37 - 44

***Employee Retirement System of the Government
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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
John Sagen	5/28/2019	1.3	Analyze claims presumed to be duplicative to formulate relationships for omnibus objections.
John Sagen	5/28/2019	0.6	Analyze bondholder claims to determine claims asserting more than principal and interest in order to formulate exhibits for omnibus objections.
Mark Zeiss	5/28/2019	0.9	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Markus Traylor	5/28/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/28/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/28/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/28/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/28/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/28/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	5/28/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	5/28/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	5/28/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	5/28/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	5/29/2019	0.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Bria Warren	5/29/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/29/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	5/29/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Gerard Gigante	5/29/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Gerard Gigante	5/29/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Gerard Gigante	5/29/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Jay Herriman	5/29/2019	0.6	Review master bond claims filed by fiscal agents to determine proper treatment of duplicative claims
Jay Herriman	5/29/2019	1.3	Review draft Omnibus claim exhibits for upcoming duplicate claim objections
John Sagen	5/29/2019	1.1	Analyze claims presumed to be duplicative to formulate relationships for omnibus objections.
John Sagen	5/29/2019	0.4	Analyze claims presumed to be duplicative to formulate relationships for omnibus objections.
Mark Zeiss	5/29/2019	1.6	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Mark Zeiss	5/29/2019	1.7	Prepare claims omnibus exhibits reviewing claims, providing reasons for the exhibit
Markus Traylor	5/29/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/29/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/29/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Markus Traylor	5/29/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/29/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/29/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/29/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	5/29/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	5/29/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	5/29/2019	1.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	5/30/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/30/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/30/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	5/30/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Gerard Gigante	5/30/2019	2.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Gerard Gigante	5/30/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Gerard Gigante	5/30/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Jay Herriman	5/30/2019	1.8	Review bond claims to be included in upcoming Omnibus objection
John Sagen	5/30/2019	0.7	Analyze claims presumed to be duplicative to formulate relationships for omnibus objections.
Mark Zeiss	5/30/2019	0.8	Review claims subject to ERS bondholder claims Omnibus Exhibit objections for CUSIPs matching master bondholder claims filed in the case
Mark Zeiss	5/30/2019	1.4	Print, review ERS bondholder claims Omnibus Exhibit objections
Mark Zeiss	5/30/2019	1.4	Prepare claims omnibus exhibits reviewing claims, providing reasons for the exhibit
Mark Zeiss	5/30/2019	1.1	Revise ERS bondholder claims Omnibus Exhibit objections
Markus Traylor	5/30/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/30/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/30/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/30/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/30/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/30/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	5/30/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	5/30/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	5/30/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
May 1, 2019 through May 31, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Bria Warren	5/31/2019	0.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/31/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/31/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	5/31/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Gerard Gigante	5/31/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Gerard Gigante	5/31/2019	3.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Gerard Gigante	5/31/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Jay Herriman	5/31/2019	2.1	Review deficient documentation claims to be included in upcoming Omnibus objection
Markus Traylor	5/31/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/31/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/31/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/31/2019	0.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/31/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/31/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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***Employee Retirement System of the Government
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May 1, 2019 through May 31, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Markus Traylor	5/31/2019	1.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	5/31/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	5/31/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	5/31/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Subtotal		392.9	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Fee Applications**

Professional	Date	Hours	Activity
Bernice Grussing	5/1/2019	0.7	provide revisions to March fee app per J. Herriman instructions
Bernice Grussing	5/20/2019	1.1	Prepare April Fee App Draft
Bernice Grussing	5/21/2019	0.5	Revise April Fee App Draft per J. Herriman's instructions
Jay Herriman	5/22/2019	0.6	Review draft of April monthly fee statement
Subtotal		2.9	

Grand Total **395.8**

Exhibit E

**ALVAREZ & MARSAL NORTH AMERICA, LLC
PROFESSIONAL SERVICES TIME DETAIL FOR THE THIRD INTERIM
FEE APPLICATION PERIOD
FEBRUARY 1, 2019 THROUGH MAY 31, 2019**

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
February 1, 2019 through May 31, 2019***

Exhibit E

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Kevin O'Donnell	1/28/2019	1.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Kevin O'Donnell	1/29/2019	0.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Kevin O'Donnell	1/30/2019	0.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Kevin O'Donnell	1/31/2019	0.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Bria Warren	2/1/2019	1.9	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	2/1/2019	2.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	2/1/2019	1.9	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	2/1/2019	0.7	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	2/1/2019	1.2	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Kara Harmon	2/1/2019	0.6	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Kevin O'Donnell	2/1/2019	0.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Mark Zeiss	2/1/2019	0.3	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Markus Traylor	2/1/2019	1.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Markus Traylor	2/1/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	2/1/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate

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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
John Sagen	2/3/2019	1.8	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Bria Warren	2/4/2019	2.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	2/4/2019	1.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	2/4/2019	2.1	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	2/4/2019	1.2	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	2/4/2019	0.9	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	2/4/2019	0.9	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Mark Zeiss	2/4/2019	1.4	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Markus Traylor	2/4/2019	0.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Markus Traylor	2/4/2019	1.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	2/4/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	2/4/2019	0.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	2/4/2019	1.1	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	2/5/2019	2.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	2/5/2019	1.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	2/5/2019	1.2	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation

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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
John Sagen	2/5/2019	1.4	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	2/5/2019	1.3	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Markus Traylor	2/5/2019	0.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Markus Traylor	2/5/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	2/5/2019	0.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	2/5/2019	0.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	2/5/2019	1.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	2/6/2019	2.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	2/6/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	2/6/2019	1.1	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	2/6/2019	1.2	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	2/6/2019	0.9	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	2/6/2019	1.6	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Markus Traylor	2/6/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Markus Traylor	2/6/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate

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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Thomas Salierno	2/6/2019	0.7	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	2/6/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	2/6/2019	1.1	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	2/7/2019	2.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	2/7/2019	1.6	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	2/7/2019	0.9	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	2/7/2019	1.6	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	2/7/2019	1.6	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	2/7/2019	1.2	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	2/7/2019	1.2	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	2/7/2019	1.1	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Mark Zeiss	2/7/2019	1.2	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Markus Traylor	2/7/2019	1.1	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Markus Traylor	2/7/2019	1.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	2/7/2019	2.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	2/7/2019	1.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.

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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Vincent Pena	2/7/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	2/7/2019	2.1	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	2/8/2019	2.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	2/8/2019	1.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	2/8/2019	0.7	Analyze listing of non-COFINA bond claims containing no CUSIP information to prepare for omnibus objections
Mark Zeiss	2/8/2019	1.6	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Markus Traylor	2/8/2019	0.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Markus Traylor	2/8/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Markus Traylor	2/8/2019	1.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	2/8/2019	2.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	2/8/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	2/8/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Vincent Pena	2/8/2019	0.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	2/11/2019	2.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.

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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Gerard Gigante	2/11/2019	1.7	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	2/11/2019	0.8	Analyze listing of non-COFINA bond claims containing no CUSIP information to prepare for omnibus objections
Kara Harmon	2/11/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Kevin O'Donnell	2/11/2019	0.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Mark Zeiss	2/11/2019	1.2	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Markus Traylor	2/11/2019	0.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Markus Traylor	2/11/2019	0.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Markus Traylor	2/11/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	2/11/2019	1.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Bria Warren	2/12/2019	1.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	2/12/2019	1.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Kara Harmon	2/12/2019	1.8	Analyze listing of non-COFINA bond claims containing no CUSIP information to prepare for omnibus objections
Kevin O'Donnell	2/12/2019	1.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Markus Traylor	2/12/2019	0.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate

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Professional	Date	Hours	Activity
Markus Traylor	2/12/2019	1.1	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	2/12/2019	0.7	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Bria Warren	2/13/2019	2.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	2/13/2019	2.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	2/13/2019	1.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	2/13/2019	0.8	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Kara Harmon	2/13/2019	1.4	Analyze listing of non-COFINA bond claims containing no CUSIP information to prepare for omnibus objections
Kevin O'Donnell	2/13/2019	0.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Mark Zeiss	2/13/2019	0.9	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Markus Traylor	2/13/2019	1.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	2/13/2019	1.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Bria Warren	2/14/2019	2.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	2/14/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	2/14/2019	0.8	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Kara Harmon	2/14/2019	1.8	Analyze listing of non-COFINA bond claims containing no CUSIP information to prepare for omnibus objections

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Professional	Date	Hours	Activity
Kevin O'Donnell	2/14/2019	0.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Mark Zeiss	2/14/2019	1.2	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Markus Traylor	2/14/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Markus Traylor	2/14/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	2/14/2019	1.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Bria Warren	2/15/2019	1.6	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	2/15/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Kevin O'Donnell	2/15/2019	1.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Markus Traylor	2/15/2019	1.1	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Markus Traylor	2/15/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Thomas Salierno	2/15/2019	0.7	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	2/16/2019	0.6	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	2/17/2019	0.8	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Kara Harmon	2/17/2019	0.6	Analyze asserted claim basis for HR claims to determine next steps for claims reconciliation
Gerard Gigante	2/18/2019	0.8	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate

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Professional	Date	Hours	Activity
John Sagen	2/18/2019	0.9	Analyze asserted claim basis for claims categorized as Human Resources to properly categorize for reconciliation
Bria Warren	2/19/2019	1.5	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Gerard Gigante	2/19/2019	1.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Kevin O'Donnell	2/19/2019	1.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Mark Zeiss	2/19/2019	2.3	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Markus Traylor	2/19/2019	0.4	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation
Markus Traylor	2/19/2019	0.4	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation
Markus Traylor	2/19/2019	0.4	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation
Thomas Salierno	2/19/2019	1.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	2/19/2019	1.1	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Vincent Pena	2/19/2019	1.0	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Vincent Pena	2/19/2019	0.5	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Vincent Pena	2/19/2019	1.3	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Bria Warren	2/20/2019	1.7	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Gerard Gigante	2/20/2019	1.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Kara Harmon	2/20/2019	2.2	Prepare analysis of filed HR claims to send to J. Herriman and counsel for review
Kevin O'Donnell	2/20/2019	1.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate

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Claims Administration and Objections**

Professional	Date	Hours	Activity
Mark Zeiss	2/20/2019	1.6	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Markus Traylor	2/20/2019	0.4	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation
Markus Traylor	2/20/2019	1.1	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation
Thomas Salierno	2/20/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	2/20/2019	1.4	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Vincent Pena	2/20/2019	1.3	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Vincent Pena	2/20/2019	0.4	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Vincent Pena	2/20/2019	0.3	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Gerard Gigante	2/21/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	2/21/2019	1.4	Analyze non-COFINA bond claims asserted claim basis to prepare claims for objection, as needed.
Kara Harmon	2/21/2019	0.8	Analyze filed bond damages claims against Commonwealth to provide analysis for counsel
Kevin O'Donnell	2/21/2019	1.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Mark Zeiss	2/21/2019	2.6	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Markus Traylor	2/21/2019	1.0	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation
Markus Traylor	2/21/2019	0.4	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation
Thomas Salierno	2/21/2019	1.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	2/21/2019	0.3	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.

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Professional	Date	Hours	Activity
Vincent Pena	2/21/2019	1.0	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Vincent Pena	2/21/2019	1.2	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Vincent Pena	2/21/2019	1.1	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Gerard Gigante	2/22/2019	1.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	2/22/2019	0.9	Analyze non-COFINA bond claims asserted claim basis to prepare claims for objection, as needed.
Kevin O'Donnell	2/22/2019	1.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Mark Zeiss	2/22/2019	0.9	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Markus Traylor	2/22/2019	2.0	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation
Markus Traylor	2/22/2019	1.4	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation
Thomas Salierno	2/22/2019	1.6	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Vincent Pena	2/22/2019	1.0	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Vincent Pena	2/22/2019	1.1	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Vincent Pena	2/22/2019	0.5	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Vincent Pena	2/22/2019	0.3	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Vincent Pena	2/22/2019	1.4	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Vincent Pena	2/23/2019	1.2	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Gerard Gigante	2/24/2019	0.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate

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Professional	Date	Hours	Activity
Gerard Gigante	2/25/2019	1.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	2/25/2019	0.9	Analyze claims docketed as Administrative Claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	2/25/2019	0.9	Analyze claims docketed as Acquired Rights to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	2/25/2019	1.3	Analyze claims docketed as Annuity Claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kara Harmon	2/25/2019	0.5	Analyze finalized asserted claim basis categories for HR claims to determine population for further review
Kevin O'Donnell	2/25/2019	1.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Mark Zeiss	2/25/2019	2.4	Review Exact Duplicate claims for claims objection Omni processing
Markus Traylor	2/25/2019	0.4	Analyze ERS claims docketed as Unknown to determine correct categorization by reviewing claim details, update ERS claims categorization in preparation for final reconciliation.
Markus Traylor	2/25/2019	1.3	Analyze ERS claims docketed as Unknown to determine correct categorization by reviewing claim details, update ERS claims categorization in preparation for final reconciliation.
Markus Traylor	2/25/2019	0.5	Analyze ERS claims docketed as Unknown to determine correct categorization by reviewing claim details, update ERS claims categorization in preparation for final reconciliation.
Thomas Salierno	2/25/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Bria Warren	2/26/2019	1.9	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Gerard Gigante	2/26/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	2/26/2019	1.2	Analyze claims docketed as Miscellaneous Claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.

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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
John Sagen	2/26/2019	0.6	Analyze claims docketed as Bankruptcy Claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	2/26/2019	1.1	Analyze claims docketed as Assisted Living Claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	2/26/2019	0.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Mark Zeiss	2/26/2019	0.9	Review Exact Duplicate claims for claims objection Omni processing
Markus Traylor	2/26/2019	0.5	Analyze ERS claims docketed as Unknown to determine correct categorization by reviewing claim details, update ERS claims categorization in preparation for final reconciliation.
Markus Traylor	2/26/2019	1.1	Analyze ERS claims docketed as Unknown to determine correct categorization by reviewing claim details, update ERS claims categorization in preparation for final reconciliation.
Markus Traylor	2/26/2019	1.4	Analyze ERS claims docketed as Unknown to determine correct categorization by reviewing claim details, update ERS claims categorization in preparation for final reconciliation.
Thomas Salierno	2/26/2019	1.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Bria Warren	2/27/2019	1.7	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Bria Warren	2/27/2019	1.5	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Gerard Gigante	2/27/2019	1.5	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	2/27/2019	1.8	Analyze claims docketed as Breach of Contract/Violation of Statute Claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	2/27/2019	0.3	Analyze claims docketed as Complaint Claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	2/27/2019	0.3	Analyze claims docketed as Compensation Claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.

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Professional	Date	Hours	Activity
John Sagen	2/27/2019	1.7	Analyze claims docketed as Breach of Contract/Violation of Statute Claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	2/27/2019	1.2	Analyze claims docketed as Breach of Contract/Violation of Statute Claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kara Harmon	2/27/2019	0.7	Prepare report of ERS bondholder claims filed against Commonwealth for review and discussions with counsel
Kevin O'Donnell	2/27/2019	1.0	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Mark Zeiss	2/27/2019	1.2	Review Exact Duplicate claims for claims objection Omni processing
Markus Traylor	2/27/2019	1.1	Analyze ERS claims docketed as Unknown to determine correct categorization by reviewing claim details, update ERS claims categorization in preparation for final reconciliation.
Markus Traylor	2/27/2019	1.5	Analyze ERS claims docketed as Unknown to determine correct categorization by reviewing claim details, update ERS claims categorization in preparation for final reconciliation.
Markus Traylor	2/27/2019	0.3	Analyze ERS claims docketed as Unknown to determine correct categorization by reviewing claim details, update ERS claims categorization in preparation for final reconciliation.
Thomas Salierno	2/27/2019	1.6	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Bria Warren	2/28/2019	1.4	Review claims with type Unknown per Prime Clerk category providing synopsis of claims for further claims reconciliation.
Gerard Gigante	2/28/2019	1.1	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
John Sagen	2/28/2019	0.9	Analyze claims docketed as Damages Claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	2/28/2019	0.8	Analyze claims docketed as Contribution Claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	2/28/2019	0.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate

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Professional	Date	Hours	Activity
Mark Zeiss	2/28/2019	1.1	Review Exact Duplicate claims for claims objection Omni processing
Mark Zeiss	2/28/2019	1.2	Review Exact Duplicate claims for claims objection Omni processing
Markus Traylor	2/28/2019	1.3	Analyze ERS claims docketed as Unknown to determine correct categorization by reviewing claim details, update ERS claims categorization in preparation for final reconciliation.
Markus Traylor	2/28/2019	0.5	Analyze ERS claims docketed as Unknown to determine correct categorization by reviewing claim details, update ERS claims categorization in preparation for final reconciliation.
Markus Traylor	2/28/2019	0.5	Analyze ERS claims docketed as Unknown to determine correct categorization by reviewing claim details, update ERS claims categorization in preparation for final reconciliation.
Thomas Salierno	2/28/2019	1.3	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate
Gerard Gigante	3/1/2019	1.5	Analyze claims docketed as HR monetary claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/1/2019	1.7	Analyze claims docketed as HR monetary claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/1/2019	0.9	Analyze claims docketed as Debt Claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	3/1/2019	0.1	Analyze claims docketed as Guarantee to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation
Kevin O'Donnell	3/1/2019	0.2	Analyze claims docketed as Heritage to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation
Kevin O'Donnell	3/1/2019	0.2	Analyze claims docketed as Improper Discounts to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation
Kevin O'Donnell	3/1/2019	0.1	Analyze claims docketed as Hybrid Money to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation
Kevin O'Donnell	3/1/2019	0.2	Analyze claims docketed as Incentives to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation

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Professional	Date	Hours	Activity
Mark Zeiss	3/1/2019	0.4	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Thomas Salierno	3/1/2019	2.5	Analyze claims docketed as Injury, Insurance, Judicial, or Pension to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
John Sagen	3/2/2019	0.4	Analyze claims docketed as Disability Claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/4/2019	0.2	Analyze claims docketed as "HR - Mortgage Loan" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/4/2019	1.8	Analyze claims docketed as "HR - Money Owed" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/4/2019	0.1	Analyze claims docketed as "HR - Mortgage Payment" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/4/2019	1.3	Analyze claims docketed as HR PREPA to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/4/2019	0.8	Analyze claims docketed as HR Professional Services to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/4/2019	0.8	Analyze claims docketed as HR Provision of Services to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/4/2019	0.6	Analyze claims docketed as HR Property Lease to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	3/4/2019	1.6	Analyze claims docketed as HR - Index Claim to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Mark Zeiss	3/4/2019	1.4	Draft Seven Exact Duplicate Omnibus Exhibits comprising 3455 claims
Mark Zeiss	3/4/2019	1.2	Review Seven Exact Duplicate Omnibus Exhibits, providing comments, Excel extracts
Thomas Salierno	3/4/2019	1.6	Analyze claims docketed as HR - Insurance to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.

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Professional	Date	Hours	Activity
Thomas Salierno	3/4/2019	1.3	Analyze claims docketed as HR - Insurance to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Bria Warren	3/5/2019	2.4	Analyze claims docketed as "HR - Money Owed" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/5/2019	0.2	Analyze claims docketed as "HR - Non-Payment" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/5/2019	0.4	Analyze claims docketed as "HR - Non-Payment" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/5/2019	1.3	Analyze claims docketed as "HR - Money Owed" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/5/2019	1.3	Analyze claims docketed as HR Reclassification to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/5/2019	1.4	Analyze claims docketed as HR Reclassification to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/5/2019	0.4	Analyze claims docketed as HR Refund to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	3/5/2019	1.2	Analyze claims docketed as HR - Index Claim to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Thomas Salierno	3/5/2019	1.6	Analyze claims docketed as HR - Judicial to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Thomas Salierno	3/5/2019	1.6	Analyze claims docketed as HR - Judicial to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Bria Warren	3/6/2019	0.6	Analyze claims docketed as "HR - Money Retained" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/6/2019	0.8	Analyze claims docketed as "HR - Money Unpaid" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.

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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
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Professional	Date	Hours	Activity
Bria Warren	3/6/2019	1.8	Analyze claims docketed as "HR - Money Owed" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/6/2019	0.9	Analyze claims docketed as HR Reimbursement to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/6/2019	1.1	Analyze claims docketed as HR Reimbursement to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/6/2019	1.2	Analyze claims docketed as HR Reimbursement to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kara Harmon	3/6/2019	0.4	Analyze claims categorized as tax refund to prepare claims workbook for review and reconciliation by the Department of Treasury
Kevin O'Donnell	3/6/2019	1.4	Analyze claims docketed as HR - Index Claim to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/6/2019	0.4	Analyze claims docketed as HR - Tax to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Thomas Salierno	3/6/2019	1.7	Analyze claims docketed as HR - Provision of Services to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Thomas Salierno	3/6/2019	1.4	Analyze claims docketed as HR - Provision of Services to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Bria Warren	3/7/2019	0.6	Analyze claims docketed as "HR - Money Unpaid" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/7/2019	1.6	Analyze claims docketed as "HR - Money Withheld" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/7/2019	0.4	Analyze claims docketed as "HR - Obligations" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/7/2019	0.9	Analyze claims docketed as HR Schedule D to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.

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Professional	Date	Hours	Activity
Gerard Gigante	3/7/2019	1.6	Analyze claims docketed as HR Retention to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/7/2019	0.6	Analyze claims docketed as HR Schedule E to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/7/2019	0.4	Analyze claims docketed as services provided to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	3/7/2019	1.9	Analyze claims docketed as HR - Personal Loan to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	3/7/2019	2.1	Analyze claims docketed as HR - Personal Loan to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/7/2019	0.4	Analyze claims docketed as HR - Title III to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/7/2019	1.2	Analyze claims docketed as HR - Title III to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/7/2019	0.6	Analyze claims docketed as HR - Title III to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Thomas Salierno	3/7/2019	1.9	Analyze claims docketed as HR - Injury Services to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Thomas Salierno	3/7/2019	1.4	Analyze claims docketed as HR - Injury Services to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Bria Warren	3/8/2019	1.8	Analyze claims docketed as "HR - Government" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/8/2019	1.9	Analyze claims docketed as "HR - Government" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/8/2019	0.8	Analyze claims docketed as HR Schedule G to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.

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Professional	Date	Hours	Activity
Gerard Gigante	3/8/2019	1.4	Analyze claims docketed as HR Services Provided to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/8/2019	0.6	Analyze claims docketed as HR Schedule F to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/8/2019	1.9	Analyze claims incorrectly docketed as Human Resources to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/8/2019	0.7	Analyze claims docketed as services provided to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	3/8/2019	0.3	Analyze claims docketed as HR - Services Provided to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/8/2019	0.4	Analyze claims docketed as HR - Title III to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/8/2019	1.3	Analyze claims docketed as HR - Transfer to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Thomas Salierno	3/8/2019	1.6	Analyze claims docketed as HR - Provision of Services to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Thomas Salierno	3/8/2019	1.3	Analyze claims docketed as HR - Provision of Services to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Gerard Gigante	3/9/2019	0.9	Analyze claims docketed as HR Services Provided to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/11/2019	2.6	Analyze claims docketed as "HR - Government" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/11/2019	2.6	Analyze claims docketed as HR Services Provided to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/11/2019	0.8	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.

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Professional	Date	Hours	Activity
Mark Zeiss	3/11/2019	2.1	Reconcile ERS bond claims based on CUSIP database information from CUSIPs that claimant has provided
Mark Zeiss	3/11/2019	1.3	Review ERS master bond claims for ERS CUSIPs covered by Trustee claims filings
Markus Traylor	3/11/2019	1.1	Analyze claims docketed as HR - Trainings and Workshops to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/11/2019	0.6	Analyze claims docketed as HR - Trainings and Workshops to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Thomas Salierno	3/11/2019	1.6	Analyze claims docketed as HR - Services Provided to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Thomas Salierno	3/11/2019	1.7	Analyze claims docketed as HR - Services Provided to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Bria Warren	3/12/2019	2.3	Analyze claims docketed as "HR - Government" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/12/2019	2.4	Analyze claims docketed as HR Services Provided to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/12/2019	0.7	Analyze asserted Agency / Department information for claims categorized as Human Resources to properly categorize for reconciliation
John Sagen	3/12/2019	1.4	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	3/12/2019	1.6	Analyze claims docketed as HR - Services Provided to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/12/2019	0.8	Analyze claims docketed as HR - Undetermined to verify correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/12/2019	1.3	Analyze claims docketed as HR - Undetermined to verify correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/12/2019	1.1	Analyze claims docketed as HR - Undetermined to verify correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.

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Professional	Date	Hours	Activity
Markus Traylor	3/12/2019	0.6	Analyze claims docketed as HR - Undetermined to verify correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Thomas Salierno	3/12/2019	1.8	Analyze claims docketed as HR - Services Provided to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Thomas Salierno	3/12/2019	1.1	Analyze claims docketed as HR - Services Provided to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Bria Warren	3/13/2019	1.9	Analyze claims docketed as "HR - Government" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/13/2019	1.6	Analyze claims docketed as HR Services Provided to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/13/2019	1.9	Analyze claims docketed as HR Services Provided to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	3/13/2019	1.6	Analyze claims docketed as HR - Services Provided to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Mark Zeiss	3/13/2019	2.3	Review ERS master bond claims for ERS CUSIPs covered by Trustee claims filings
Markus Traylor	3/13/2019	0.3	Analyze claims docketed as HR - Undetermined Amount to verify correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/13/2019	1.1	Analyze claims docketed as HR - Undue Retention to verify correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/13/2019	0.3	Analyze claims docketed as HR - Undue Retention to verify correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/13/2019	0.4	Analyze claims docketed as HR - Unjustified ASA Handles to verify correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/13/2019	0.3	Analyze claims docketed as HR - Undetermined Amount to verify correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.

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Professional	Date	Hours	Activity
Markus Traylor	3/13/2019	0.6	Analyze claims docketed as HR - Undetermined to verify correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/13/2019	1.1	Analyze claims docketed as HR - Undetermined to verify correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/13/2019	1.1	Analyze claims docketed as HR - Unjustified ASA Handles to verify correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/13/2019	1.1	Analyze claims docketed as HR - Unjustified Handles to verify correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Thomas Salierno	3/13/2019	2.1	Analyze claims docketed as HR - No Basis Provided to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Bria Warren	3/14/2019	2.4	Analyze claims docketed as "HR - Government" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/14/2019	2.4	Analyze claims docketed as HR Provision of Services to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/14/2019	2.8	Analyze claims docketed as HR Provision of Services to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/14/2019	1.2	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/14/2019	2.2	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/14/2019	1.8	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	3/14/2019	1.6	Analyze claims docketed as HR - No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	3/14/2019	0.9	Analyze claims docketed as HR - No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.

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Professional	Date	Hours	Activity
Kevin O'Donnell	3/14/2019	2.3	Analyze claims docketed as HR - No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/14/2019	1.6	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/14/2019	1.3	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/14/2019	0.4	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/14/2019	0.6	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Thomas Salierno	3/14/2019	1.3	Analyze claims docketed as HR - No Basis Provided to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Thomas Salierno	3/14/2019	1.4	Analyze claims docketed as HR - No Basis Provided to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Gerard Gigante	3/15/2019	2.1	Analyze claims docketed as HR No Basis Provided to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/15/2019	2.8	Analyze claims docketed as HR No Basis Provided to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/15/2019	2.2	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/15/2019	1.1	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/15/2019	0.6	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	3/15/2019	1.7	Analyze claims docketed as HR - No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.

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Professional	Date	Hours	Activity
Kevin O'Donnell	3/15/2019	1.4	Analyze claims docketed as HR - No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	3/15/2019	1.6	Analyze claims docketed as HR - No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/15/2019	1.3	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/15/2019	1.3	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/15/2019	1.1	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/15/2019	1.1	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/15/2019	0.4	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Thomas Salierno	3/15/2019	1.4	Analyze claims docketed as HR - No Basis Provided to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Thomas Salierno	3/15/2019	1.2	Analyze claims docketed as HR - No Basis Provided to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Gerard Gigante	3/16/2019	1.3	Analyze claims docketed as HR No Basis Provided to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/16/2019	0.2	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	3/16/2019	1.5	Analyze claims docketed as HR - No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	3/16/2019	2.3	Analyze claims docketed as HR - No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.

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Professional	Date	Hours	Activity
Kevin O'Donnell	3/16/2019	1.2	Analyze claims docketed as HR - No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Thomas Salierno	3/16/2019	0.8	Analyze claims docketed as HR - No Basis Provided to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Gerard Gigante	3/18/2019	2.1	Analyze claims docketed as HR No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/18/2019	2.8	Analyze claims docketed as HR No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/18/2019	1.9	Analyze claims docketed as HR No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/18/2019	1.4	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/18/2019	1.1	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/18/2019	1.2	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	3/18/2019	1.3	Analyze claims docketed as HR - No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	3/18/2019	1.7	Analyze claims docketed as HR - No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	3/18/2019	2.2	Analyze claims docketed as HR - No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/18/2019	0.5	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/18/2019	1.4	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.

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Professional	Date	Hours	Activity
Markus Traylor	3/18/2019	1.2	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/18/2019	0.4	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Thomas Salierno	3/18/2019	1.3	Analyze claims docketed as HR - No Basis Provided to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Thomas Salierno	3/18/2019	2.0	Analyze claims docketed as HR - No Basis Provided to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Bria Warren	3/19/2019	0.9	Analyze claims docketed as "HR - No Basis" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/19/2019	0.8	Analyze claims docketed as "HR - No Basis" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/19/2019	1.6	Analyze claims docketed as HR No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/19/2019	1.9	Analyze claims docketed as HR No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/19/2019	2.1	Analyze claims docketed as HR No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/19/2019	0.6	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/19/2019	1.1	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/19/2019	1.2	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/19/2019	1.4	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.

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Professional	Date	Hours	Activity
Kevin O'Donnell	3/19/2019	1.6	Analyze claims docketed as HR - No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/19/2019	1.1	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/19/2019	1.2	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/19/2019	1.2	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Thomas Salierno	3/19/2019	2.6	Analyze claims docketed as HR - No Basis Provided to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Thomas Salierno	3/19/2019	1.8	Analyze claims docketed as HR - No Basis Provided to determine correct categorization by reviewing claim details and identifying critical information. Updating claim categorization in preparation for final reconciliation.
Bria Warren	3/20/2019	1.4	Analyze claims docketed as "HR - No Basis" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/20/2019	1.8	Analyze claims docketed as "HR - No Basis" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Gerard Gigante	3/20/2019	1.2	Analyze claims docketed as HR No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/20/2019	1.3	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/20/2019	1.4	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/20/2019	1.9	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kevin O'Donnell	3/20/2019	0.9	Analyze claims docketed as HR - No Basis to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.

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Exhibit E

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Bria Warren	3/21/2019	1.4	Analyze claims docketed as "HR - No Basis" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/21/2019	1.9	Analyze claims docketed as "HR - No Basis" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/21/2019	2.1	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/21/2019	0.9	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/21/2019	1.3	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/21/2019	1.1	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/22/2019	1.4	Analyze claims docketed as "HR - No Basis" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/22/2019	1.8	Analyze claims docketed as "HR - No Basis" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/22/2019	0.9	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/22/2019	1.1	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/22/2019	1.5	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/25/2019	2.1	Analyze claims docketed as "HR - No Basis" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/25/2019	1.8	Analyze claims docketed as "HR - No Basis" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Jay Herriman	3/25/2019	3.2	Review claims related to ERS municipal bonds in preparation of listing on Omnibus objections

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Professional	Date	Hours	Activity
John Sagen	3/25/2019	1.6	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/25/2019	0.9	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/25/2019	1.4	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/25/2019	1.2	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/25/2019	1.1	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/25/2019	0.4	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/25/2019	1.1	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/26/2019	1.9	Analyze claims docketed as "HR - No Basis" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Jay Herriman	3/26/2019	2.1	Review claims related to ERS municipal bonds in preparation of listing on Omnibus objections
John Sagen	3/26/2019	1.4	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/26/2019	1.8	Analyze asserted ERS Bondholder claims for preparation of duplicate bondholder objections
John Sagen	3/26/2019	2.2	Analyze asserted ERS Bondholder claims for preparation of duplicate bondholder objections
John Sagen	3/26/2019	1.6	Analyze asserted ERS Bondholder claims for preparation of duplicate bondholder objections
John Sagen	3/26/2019	1.1	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kara Harmon	3/26/2019	2.8	Prepare exhibit for duplicate bond claims for ERS bondholders filed at ERS

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Professional	Date	Hours	Activity
Kara Harmon	3/26/2019	1.2	Analyze ERS bonds to confirm classification as "duplicate bond claim" for omnibus objections
Kara Harmon	3/26/2019	0.8	Finalize draft exhibits for ERS bondholder objections
Kara Harmon	3/26/2019	0.6	Finalize draft exhibits for ERS bondholder claims objections
Markus Traylor	3/26/2019	0.6	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/26/2019	1.1	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/26/2019	0.3	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/27/2019	1.4	Analyze claims docketed as "HR - No Basis" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/27/2019	1.2	Analyze claims docketed as "HR - No Basis" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Jay Herriman	3/27/2019	0.2	Provide feedback to K. Harmon re: Omnibus objection exhibits for Omni 20, 21 & 22
Jay Herriman	3/27/2019	1.7	Review draft Omnibus objection exhibits for Omni 20, 21 & 22
John Sagen	3/27/2019	1.6	Analyze asserted ERS Bondholder claims for preparation of duplicate bondholder objections
John Sagen	3/27/2019	1.9	Analyze asserted ERS Bondholder claims for preparation of duplicate bondholder objections
John Sagen	3/27/2019	1.7	Analyze asserted ERS Bondholder claims for preparation of duplicate bondholder objections
John Sagen	3/27/2019	1.3	Analyze asserted ERS Bondholder claims for preparation of duplicate bondholder objections
John Sagen	3/27/2019	1.8	Analyze asserted ERS Bondholder claims for preparation of duplicate bondholder objections
Kara Harmon	3/27/2019	0.4	Analyze suggested claim type changes from supplemental mailing workstream to process claims for reconciliation
Kara Harmon	3/27/2019	0.4	Analyze total filed ERS claims to respond to inquire from L. Stafford
Kara Harmon	3/27/2019	0.3	Prepare updated draft exhibits for the ERS duplicate bondholder claims objections

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Professional	Date	Hours	Activity
Markus Traylor	3/27/2019	1.2	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/27/2019	1.3	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/27/2019	1.4	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/28/2019	1.4	Analyze claims docketed as "HR - No Basis" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/28/2019	1.8	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/28/2019	1.2	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/28/2019	0.9	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kara Harmon	3/28/2019	0.2	Prepare updated draft exhibits for the ERS duplicate bondholder claims objections per comments received
Markus Traylor	3/28/2019	1.2	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/28/2019	1.2	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/28/2019	1.3	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/28/2019	0.6	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/29/2019	1.3	Analyze claims docketed as "HR - No Basis" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	3/29/2019	2.1	Analyze claims docketed as "HR - No Basis" to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.

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Professional	Date	Hours	Activity
Jay Herriman	3/29/2019	2.1	Review municipal bond claims not included on draft Omni objections to determine next steps to file objections
John Sagen	3/29/2019	1.4	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/29/2019	1.2	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/29/2019	1.7	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/29/2019	0.6	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/29/2019	1.2	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/29/2019	1.2	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	3/29/2019	1.3	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	3/30/2019	0.6	Analyze claims docketed as no basis provided claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/1/2019	1.3	Analyze claims docketed as unknown claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/1/2019	1.2	Analyze claims docketed as unknown claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	4/1/2019	1.1	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	4/1/2019	1.1	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	4/1/2019	1.3	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.

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Professional	Date	Hours	Activity
Markus Traylor	4/1/2019	1.1	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Jay Herriman	4/2/2019	2.7	Review claim objection analysis related to claims filed against ERS containing bonds from multiple debtor / Non Debtor entities
John Sagen	4/2/2019	0.7	Analyze claims docketed as unknown claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/2/2019	1.2	Analyze claims docketed as unknown claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Mark Zeiss	4/2/2019	2.8	Review ERS bond claims in non-COFINA cases for claims omnibus objections
Markus Traylor	4/2/2019	1.1	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	4/2/2019	1.2	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	4/2/2019	0.6	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Markus Traylor	4/2/2019	1.3	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/3/2019	0.8	Analyze claims docketed as unknown claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/3/2019	1.4	Analyze claims docketed as unknown claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kara Harmon	4/3/2019	0.8	Analyze draft objection / declaration for ERS bondholder claims per request from J. Esses
Kara Harmon	4/3/2019	1.2	Prepare claims summary report by category for ERS
Mark Zeiss	4/3/2019	1.2	Revise Amendments, Exact Duplicates Omnis per counsel direction re: splitting debtors
Markus Traylor	4/3/2019	1.2	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.

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Professional	Date	Hours	Activity
Markus Traylor	4/3/2019	1.2	Analyze claims docketed as HR - Unknown to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/4/2019	0.9	Analyze claims docketed as unknown claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/4/2019	1.1	Analyze claims docketed as unknown claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kara Harmon	4/4/2019	0.6	Prepare modifications to claims report by category ERS
Jay Herriman	4/5/2019	2.7	Review Municipal bond claims in prep of listing on Omnibus objection
John Sagen	4/5/2019	0.3	Analyze claims docketed as travel claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/5/2019	1.6	Analyze claims docketed as unknown claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Mark Zeiss	4/5/2019	0.6	Prepare for Proskauer call re: ERS bonds proper handling on Omnibus Objection Exhibits
Jay Herriman	4/8/2019	1.1	Review of municipal bond claims in prep of listing on Omnibus Objection
John Sagen	4/8/2019	0.8	Analyze claims docketed as pension claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/8/2019	0.9	Analyze claims docketed as damages claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/8/2019	1.1	Analyze claims docketed as former employee claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/9/2019	1.3	Analyze claims docketed as salary claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/9/2019	1.1	Analyze claims docketed as former employee claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/9/2019	1.8	Analyze claims docketed as former employee claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.

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Professional	Date	Hours	Activity
John Sagen	4/9/2019	0.6	Analyze claims docketed as disability claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Kara Harmon	4/9/2019	0.8	Prepare objection exhibits for ERS claims asserted great than \$3B in liabilities
Bria Warren	4/10/2019	1.8	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	4/10/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
John Sagen	4/10/2019	1.3	Analyze claims docketed as participant claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/10/2019	0.9	Analyze claims docketed as money retained claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/10/2019	0.3	Analyze claims docketed as police claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/10/2019	1.4	Analyze claims docketed as pension claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Bria Warren	4/11/2019	0.9	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	4/11/2019	1.7	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
John Sagen	4/11/2019	1.1	Analyze claims docketed as Promesa claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/11/2019	1.1	Analyze claims docketed as unknown claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/11/2019	1.8	Analyze claims docketed as Promesa claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Mark Zeiss	4/11/2019	0.8	Review of non-COFINA treasury bond claims for potential objections based on claims by CUSIP

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Professional	Date	Hours	Activity
Bria Warren	4/12/2019	0.7	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	4/12/2019	1.9	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
John Sagen	4/12/2019	0.7	Analyze claims docketed as stipend claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/12/2019	0.7	Analyze claims docketed as unknown claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Mark Zeiss	4/12/2019	0.6	Review of non-COFINA treasury bond claims for potential objections based on claims by CUSIP
Bria Warren	4/15/2019	1.9	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	4/15/2019	0.7	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Jay Herriman	4/15/2019	1.1	Review final Omnibus objections and associated declarations prior to filing documents with court
John Sagen	4/15/2019	0.2	Analyze claims docketed as union claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/15/2019	0.4	Perform analysis on asserted Commonwealth agency for accounts payable claims to categorize into Title III entities / Non-Title III entries for distribution to agency or objection
John Sagen	4/15/2019	0.6	Analyze claims docketed as triennium claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
Mark Zeiss	4/15/2019	1.1	Review claims bond chart with claims objection exhibits for distinct exhibits per counsel request
Bria Warren	4/16/2019	2.1	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	4/16/2019	1.1	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Jay Herriman	4/16/2019	0.4	Review claims asserting liabilities related to unpaid lease payments

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Professional	Date	Hours	Activity
Jay Herriman	4/16/2019	1.6	Review deficient HR claims which provided documentation to determine if they are deficient
Jay Herriman	4/16/2019	1.9	Review HR claim summary and associated details of claims asserted various Ley(es) to prepare for objection
John Sagen	4/16/2019	0.9	Perform analysis on asserted Commonwealth agency for accounts payable claims to categorize into Title III entities / Non-Title III entries for distribution to agency or objection
John Sagen	4/16/2019	1.3	Analyze claims docketed as worker's compensation claims to determine correct categorization by reviewing claim details, update claim categorization in prep for final reconciliation.
John Sagen	4/16/2019	0.7	Perform analysis on asserted Commonwealth agency for accounts payable claims to categorize into Title III entities / Non-Title III entries for distribution to agency or objection
Julie Hertzberg	4/16/2019	0.9	Analyze process regarding review of HR claims.
Julie Hertzberg	4/16/2019	1.9	Review HR claim summary and associated details of claims asserting various Law's to prepare for objection.
Bria Warren	4/17/2019	1.4	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Bria Warren	4/17/2019	0.9	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Gerard Gigante	4/17/2019	2.1	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
Gerard Gigante	4/17/2019	2.6	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
Gerard Gigante	4/17/2019	1.4	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
Jay Herriman	4/17/2019	1.6	Review draft materials preparing municipal bond claims for Omnibus objections
John Sagen	4/17/2019	1.6	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
John Sagen	4/17/2019	0.7	Perform analysis on asserted Commonwealth agency for accounts payable claims to categorize into Title III entities / Non-Title III entries for distribution to agency or objection

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Professional	Date	Hours	Activity
John Sagen	4/17/2019	1.7	Perform analysis on asserted Commonwealth agency for accounts payable claims to categorize into Title III entities / Non-Title III entries for distribution to agency or objection
John Sagen	4/17/2019	1.8	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
John Sagen	4/17/2019	1.2	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
John Sagen	4/17/2019	0.8	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
Kara Harmon	4/17/2019	0.8	Analyze employee claims containing insufficient documentation to prep for supplemental outreach
Kara Harmon	4/17/2019	1.7	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
Kara Harmon	4/17/2019	0.7	Analyze employee wages / benefits claims to confirm classification and participation in proposed administrative claims reconciliation process
Kevin O'Donnell	4/17/2019	1.4	Analyze employee claims containing insufficient documentation to prep for supplemental outreach.
Kevin O'Donnell	4/17/2019	2.2	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process.
Bria Warren	4/18/2019	1.3	Analyze employee wages / benefits claims to confirm classification and participation in proposed administrative claims reconciliation process
Bria Warren	4/18/2019	2.2	Analyze employee wages / benefits claims to confirm classification and participation in proposed administrative claims reconciliation process
Gerard Gigante	4/18/2019	0.7	Analyze employee wages / benefits claims to confirm classification and participation in proposed administrative claims reconciliation process
Gerard Gigante	4/18/2019	1.6	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
Gerard Gigante	4/18/2019	2.7	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process

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Professional	Date	Hours	Activity
John Sagen	4/18/2019	1.7	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
John Sagen	4/18/2019	0.9	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
John Sagen	4/18/2019	0.4	Analyze employee wages / benefits claims to confirm classification and participation in proposed administrative claims reconciliation process
John Sagen	4/18/2019	2.2	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
John Sagen	4/18/2019	1.1	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
John Sagen	4/18/2019	0.7	Analyze employee wages / benefits claims to confirm classification and participation in proposed administrative claims reconciliation process
John Sagen	4/18/2019	1.4	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
Kara Harmon	4/18/2019	2.3	Analyze employee wages / benefits claims to confirm classification and participation in proposed administrative claims reconciliation process
Kara Harmon	4/18/2019	1.8	Analyze employee wages / benefits claims to confirm classification and participation in proposed administrative claims reconciliation process
Kevin O'Donnell	4/18/2019	1.4	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process.
Kevin O'Donnell	4/18/2019	2.2	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process.
Kevin O'Donnell	4/18/2019	0.3	Analyze employee wages / benefits claims to confirm classification and participation in proposed administrative claims reconciliation process.
Thomas Salierno	4/18/2019	2.2	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
Thomas Salierno	4/18/2019	2.1	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process

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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Thomas Salierno	4/18/2019	1.9	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
Thomas Salierno	4/18/2019	1.7	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
Gerard Gigante	4/19/2019	0.6	Analyze employee wages / benefits claims to confirm classification and participation in proposed administrative claims reconciliation process
Jay Herriman	4/19/2019	2.1	Review analysis of HR Pension and Benefit claims to be used in filing of administrative claims procedure motion
John Sagen	4/19/2019	0.6	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
John Sagen	4/19/2019	0.4	Analyze employee claims containing insufficient documentation to prep for supplemental outreach
John Sagen	4/19/2019	0.8	Analyze employee wages / benefits claims to confirm classification and participation in proposed administrative claims reconciliation process
John Sagen	4/19/2019	0.4	Analyze employee wages / benefits claims to confirm classification and participation in proposed administrative claims reconciliation process
Thomas Salierno	4/19/2019	2.1	Analyze employee wages / benefits claims to confirm classification and participation in proposed administrative claims reconciliation process
Bria Warren	4/22/2019	1.1	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
Jay Herriman	4/22/2019	1.2	Review updated exhibits to be used with draft administrative claims motion
John Sagen	4/22/2019	1.4	Perform analysis on asserted Commonwealth agency for accounts payable claims to categorize into Title III entities / Non-Title III entries for distribution to agency or objection
John Sagen	4/22/2019	0.8	Perform analysis on asserted Commonwealth agency for accounts payable claims to categorize into Title III entities / Non-Title III entries for distribution to agency or objection
Kara Harmon	4/22/2019	1.8	Analyze employee retirement / pension claims to confirm classification and participation in proposed administrative claims reconciliation process
Mark Zeiss	4/22/2019	1.2	Review of non-COFINA treasury bond claims for potential objections based on claims by CUSIP

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Professional	Date	Hours	Activity
Bria Warren	4/23/2019	1.2	Analyze municipal bond claims to validate asserted CUSIP numbers with Master listing of municipal bonds and mark for objections as appropriate.
John Sagen	4/23/2019	0.3	Perform analysis on asserted Commonwealth agency for accounts payable claims to categorize into Title III entities / Non-Title III entries for distribution to agency or objection
John Sagen	4/23/2019	1.7	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
Jay Herriman	4/24/2019	0.7	Review reconciled AP claims provided by V. Rivera
Jay Herriman	4/24/2019	2.4	Review HR claims to determine inclusion in the administrative claims resolution process, alternate dispute resolution process or deficient claim process
John Sagen	4/24/2019	1.2	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
Kara Harmon	4/24/2019	0.5	Analyze claims categorized as Human Resources to begin determination of claims for inclusion in current draft of administrative procedures motion.
Kara Harmon	4/24/2019	2.6	Prepare analysis of HR claims containing support for larger analysis on claimant participation in administrative procedures
Mark Zeiss	4/24/2019	1.2	Analyze claims categorized as Human Resources to begin determination of claims for inclusion in current draft of administrative procedures motion
Bria Warren	4/25/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	4/25/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	4/25/2019	0.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
John Sagen	4/25/2019	0.7	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation

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Professional	Date	Hours	Activity
John Sagen	4/25/2019	1.8	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
Kara Harmon	4/25/2019	0.7	Prepare analysis of HR claims containing support for larger analysis on claimant participation in administrative procedures
Kara Harmon	4/25/2019	1.2	Analyze claims categorized as Human Resources to begin determination of claims population for inclusion in current draft of administrative procedures motion.
Bria Warren	4/26/2019	0.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	4/26/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	4/26/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Jay Herriman	4/26/2019	0.5	Review ERS litigation claim analysis and provide comments to K. Harmon
Jay Herriman	4/26/2019	1.9	Review HR claims to determine inclusion in the administrative claims resolution process, alternate dispute resolution process or deficient claim process
John Sagen	4/26/2019	1.3	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
John Sagen	4/26/2019	0.4	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
Kara Harmon	4/26/2019	1.1	Prepare workbook of litigation claims filed against ERS at the request of V. Maldonado Rivera
Markus Traylor	4/26/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Markus Traylor	4/26/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Markus Traylor	4/26/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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Professional	Date	Hours	Activity
Markus Traylor	4/26/2019	0.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Markus Traylor	4/26/2019	0.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	4/29/2019	0.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	4/29/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	4/29/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Jay Herriman	4/29/2019	2.1	Review HR claims analysis related to pension claims
John Sagen	4/29/2019	0.9	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
John Sagen	4/29/2019	1.3	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
Kara Harmon	4/29/2019	1.8	Analyze additional review related to HR Claims process to begin preparations for omnibus objections
Markus Traylor	4/29/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	4/29/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	4/29/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	4/29/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	4/29/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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Professional	Date	Hours	Activity
Markus Traylor	4/29/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	4/29/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	4/30/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	4/30/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	4/30/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Jay Herriman	4/30/2019	2.8	Review HR claims in prep of adding to Omnibus objection exhibits
Jay Herriman	4/30/2019	1.1	Review completed claim reconciliation materials provided by ERS
John Sagen	4/30/2019	0.8	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
John Sagen	4/30/2019	0.9	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
Kara Harmon	4/30/2019	0.9	Analyze claims reconciliation received from ERS to process in reporting system for ADR
Kara Harmon	4/30/2019	1.1	Analyze claims reconciliation received from ERS to process in reporting system for ADR
Markus Traylor	4/30/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	4/30/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	4/30/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	4/30/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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Professional	Date	Hours	Activity
Markus Traylor	4/30/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	4/30/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	5/1/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/1/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/1/2019	0.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
John Sagen	5/1/2019	0.6	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
John Sagen	5/1/2019	1.6	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
Mark Zeiss	5/1/2019	1.4	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Markus Traylor	5/1/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/1/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/1/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/1/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	5/2/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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Professional	Date	Hours	Activity
Bria Warren	5/2/2019	0.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/2/2019	0.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Jay Herriman	5/2/2019	2.9	Review HR claims review analysis in prep of listing claims on Omnibus objection
John Sagen	5/2/2019	1.3	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
John Sagen	5/2/2019	0.8	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
Kara Harmon	5/2/2019	0.7	Analyze asserted pension claim for inclusion in ADR process OR objections
Markus Traylor	5/2/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/2/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/2/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/2/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/2/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/2/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/2/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	5/3/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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Professional	Date	Hours	Activity
Bria Warren	5/3/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/3/2019	0.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Jay Herriman	5/3/2019	2.4	Review draft bond claim objection data in prep of creating omnibus claim objection exhibits
Kara Harmon	5/3/2019	1.2	Analyze asserted pension claim for inclusion in ADR process OR objections
Markus Traylor	5/3/2019	0.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/3/2019	1.0	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/3/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/3/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/3/2019	0.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/3/2019	0.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/3/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Julie Hertzberg	5/5/2019	1.9	Review draft Omnibus claim objections related to bond Claims (Duplicate, Incorrect Debtor and Deficient)
Bria Warren	5/6/2019	1.0	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/6/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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Professional	Date	Hours	Activity
Bria Warren	5/6/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
John Sagen	5/6/2019	1.3	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
John Sagen	5/6/2019	0.7	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
Kara Harmon	5/6/2019	1.4	Analyze claims reconciliation workbooks returned to A&M by Commonwealth departments to prepare for objection OR follow up
Kara Harmon	5/6/2019	0.7	Prepare updated workbook of ERS Claims for reconciliation discussions with government employees
Mark Zeiss	5/6/2019	0.9	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Markus Traylor	5/6/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/6/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/6/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/6/2019	1.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/6/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/6/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	5/7/2019	2.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/7/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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Professional	Date	Hours	Activity
Bria Warren	5/7/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Jay Herriman	5/7/2019	1.9	Analyze claims analysis related to employee pension plans in prep of listing claims on Omnibus exhibit
Jay Herriman	5/7/2019	1.8	Review draft municipal bond objection summary in prep of call with Proskauer
John Sagen	5/7/2019	0.9	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
John Sagen	5/7/2019	1.4	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
Mark Zeiss	5/7/2019	0.6	Review claims for current reconciliation status, updating as appropriate with individual objections, unsecured creditor committee objections
Markus Traylor	5/7/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/7/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/7/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/7/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/7/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/7/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/7/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	5/8/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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Professional	Date	Hours	Activity
Bria Warren	5/8/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/8/2019	0.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Jay Herriman	5/8/2019	0.9	Review completed AP claim reconciliations
Jay Herriman	5/8/2019	1.1	analyze municipal bond objection summary and associated claims
John Sagen	5/8/2019	1.3	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
John Sagen	5/8/2019	1.1	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
Markus Traylor	5/8/2019	1.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/8/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/8/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/8/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/8/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/8/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	5/9/2019	2.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/9/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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Professional	Date	Hours	Activity
Bria Warren	5/9/2019	0.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Jay Herriman	5/9/2019	1.8	Continued review of Municipal bond claims asserting multiple Debtor and Non-Debtor entity bonds in prep of inclusion on Omnibus objection
Jay Herriman	5/9/2019	0.6	Review claims marked for exact duplicate / amended claim objections in prep of listing on Omni objection
John Sagen	5/9/2019	1.2	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
John Sagen	5/9/2019	0.8	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
Mark Zeiss	5/9/2019	1.4	Merge bondholder claims analysis into claims reporting for bondholder reconciliation
Mark Zeiss	5/9/2019	0.9	Mark up claims for objections for non-COFINA bondholder claims based on CUSIPs claimed
Markus Traylor	5/9/2019	1.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/9/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/9/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/9/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/9/2019	1.0	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/9/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/9/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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Professional	Date	Hours	Activity
Bria Warren	5/10/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/10/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/10/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
John Sagen	5/10/2019	0.8	Analyze claims presumed to be duplicative to formulate relationships for omnibus objections.
John Sagen	5/10/2019	1.1	Analyze claims presumed to be duplicative to formulate relationships for omnibus objections.
John Sagen	5/10/2019	1.2	Analyze claims presumed to be duplicative to formulate relationships for omnibus objections.
Mark Zeiss	5/10/2019	1.1	Revise Non-COFINA bondholder objections to Omnibus exhibits basis per counsel direction
Markus Traylor	5/10/2019	0.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/10/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/10/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/10/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/10/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/10/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/10/2019	1.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/10/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

***Employee Retirement System of the Government
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Exhibit E

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Bria Warren	5/13/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/13/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/13/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Jay Herriman	5/13/2019	1.3	Review master bond claims filed by administrative agents in prep of objecting to duplicative claims
John Sagen	5/13/2019	1.2	Analyze claims presumed to be duplicative to formulate relationships for omnibus objections.
John Sagen	5/13/2019	0.4	Analyze claims presumed to be duplicative to formulate relationships for omnibus objections.
John Sagen	5/13/2019	0.2	Analyze proof of claim forms for creditors who checked the amendment box but did not provide amended claim number to create relationship between claims for omnibus objection preparation
Mark Zeiss	5/13/2019	0.6	Prepare report of bond claims by claims basis per bond for counsel for potential bond claim objections
Mark Zeiss	5/13/2019	0.6	Review master bond claims for basis of claim for suitability of duplicate objections for individuals or others also claiming for bonds and related basis in the same case
Markus Traylor	5/13/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/13/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/13/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/13/2019	1.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/13/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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Exhibit E

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Markus Traylor	5/13/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	5/14/2019	0.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/14/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/14/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Jay Herriman	5/14/2019	0.7	Review amended claims to be included on upcoming Omnibus objections
John Sagen	5/14/2019	1.1	Analyze claims presumed to be duplicative to formulate relationships for omnibus objections.
John Sagen	5/14/2019	0.9	Analyze claims presumed to be duplicative to formulate relationships for omnibus objections.
Mark Zeiss	5/14/2019	1.2	Prepare report of bond claims requiring review by claims basis per bond for counsel for potential bond claim objections
Markus Traylor	5/14/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/14/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/14/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/14/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/14/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/14/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/14/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Bria Warren	5/15/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/15/2019	0.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/15/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Jay Herriman	5/15/2019	2.2	Research bond claims to determine correct categorization for Omnibus objection
John Sagen	5/15/2019	0.9	Analyze claims presumed to be duplicative to formulate relationships for omnibus objections.
John Sagen	5/15/2019	1.3	Analyze bondholder claims presumed to be duplicative to formulate relationships for omnibus objections.
Kara Harmon	5/15/2019	1.2	Analyze HR reconciliation workbooks to begin preparation for claims objections
Mark Zeiss	5/15/2019	1.3	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Markus Traylor	5/15/2019	1.0	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/15/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/15/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/15/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/15/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/15/2019	0.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/15/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Bria Warren	5/16/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/16/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/16/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Jay Herriman	5/16/2019	1.3	Review claims marked as exact duplicates in prep of filing on Omnibus objection
Jay Herriman	5/16/2019	1.9	Review HR Pension fund claims in prep of adding to ACR process or listing on Omnibus objection
John Sagen	5/16/2019	0.9	Analyze bondholder claims presumed to be duplicative to formulate relationships for omnibus objections.
John Sagen	5/16/2019	1.3	Analyze bondholder claims presumed to be duplicative to formulate relationships for omnibus objections.
Kara Harmon	5/16/2019	0.4	Prepare report of reconciled satisfied / no liability claims for objection discussions with Proskauer
Mark Zeiss	5/16/2019	1.4	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Mark Zeiss	5/16/2019	1.1	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Markus Traylor	5/16/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/16/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/16/2019	1.0	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/16/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/16/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/16/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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Claims Administration and Objections**

Professional	Date	Hours	Activity
Markus Traylor	5/16/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/16/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	5/17/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/17/2019	0.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/17/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Jay Herriman	5/17/2019	1.2	Review ERS bond claims to ascertain claims asserting more than principal and interest as liabilities
John Sagen	5/17/2019	1.3	Analyze bondholder claims presumed to be duplicative to formulate relationships for omnibus objections.
John Sagen	5/17/2019	1.1	Analyze bondholder claims presumed to be duplicative to formulate relationships for omnibus objections.
Mark Zeiss	5/17/2019	1.4	Prepare report of ERS bond claims against the Commonwealth per counsel request
Markus Traylor	5/17/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/17/2019	1.0	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/17/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/17/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/17/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/17/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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Claims Administration and Objections**

Professional	Date	Hours	Activity
Markus Traylor	5/17/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Jay Herriman	5/20/2019	2.7	Review bond claims to be included in upcoming Omnibus objection
Mark Zeiss	5/20/2019	1.1	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Mark Zeiss	5/20/2019	1.9	Review ERS individual bondholder claims for objections per counsel's Omnibus objections guidance
Mark Zeiss	5/21/2019	1.6	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
John Sagen	5/22/2019	0.8	Analyze bondholder claims presumed to be duplicative to formulate relationships for omnibus objections.
John Sagen	5/22/2019	0.9	Analyze bondholder claims presumed to be duplicative to formulate relationships for omnibus objections.
John Sagen	5/22/2019	0.7	Analyze bondholder claims presumed to be duplicative to formulate relationships for omnibus objections.
Mark Zeiss	5/22/2019	0.7	Analyze bondholder claims to determine claims asserting more than principal and interest in order to formulate exhibits for omnibus objections
Mark Zeiss	5/22/2019	1.1	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Gerard Gigante	5/23/2019	1.2	Analyze bondholder claims to determine claims asserting more than principal and interest in order to formulate exhibits for omnibus objections.
Gerard Gigante	5/23/2019	1.1	Analyze bondholder claims to determine claims asserting more than principal and interest in order to formulate exhibits for omnibus objections.
John Sagen	5/23/2019	0.6	Analyze bondholder claims to determine claims asserting more than principal and interest in order to formulate exhibits for omnibus objections.
John Sagen	5/23/2019	1.2	Analyze bondholder claims to determine claims asserting more than principal and interest in order to formulate exhibits for omnibus objections.
Mark Zeiss	5/23/2019	1.3	Analyze bondholder claims to determine claims asserting more than principal and interest in order to formulate exhibits for omnibus objections
Mark Zeiss	5/23/2019	1.5	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided

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Professional	Date	Hours	Activity
Thomas Salierno	5/23/2019	2.2	Analyze bondholder claims to determine claims asserting more than principal and interest in order to formulate exhibits for omnibus objections.
Thomas Salierno	5/23/2019	1.8	Analyze bondholder claims to determine claims asserting more than principal and interest in order to formulate exhibits for omnibus objections.
Thomas Salierno	5/23/2019	1.7	Analyze bondholder claims to determine claims asserting more than principal and interest in order to formulate exhibits for omnibus objections.
Thomas Salierno	5/23/2019	1.3	Analyze bondholder claims to determine claims asserting more than principal and interest in order to formulate exhibits for omnibus objections.
John Sagen	5/24/2019	1.7	Analyze bondholder claims to determine claims asserting more than principal and interest in order to formulate exhibits for omnibus objections.
Mark Zeiss	5/24/2019	1.1	Draft ERS bondholder individual claims objections from counsel's chart of objections
Thomas Salierno	5/24/2019	1.8	Analyze bondholder claims to determine claims asserting more than principal and interest in order to formulate exhibits for omnibus objections.
Thomas Salierno	5/24/2019	2.6	Analyze bondholder claims to determine claims asserting more than principal and interest in order to formulate exhibits for omnibus objections.
Thomas Salierno	5/24/2019	2.1	Analyze bondholder claims to determine claims asserting more than principal and interest in order to formulate exhibits for omnibus objections.
Thomas Salierno	5/24/2019	1.3	Analyze bondholder claims to determine claims asserting more than principal and interest in order to formulate exhibits for omnibus objections.
Jay Herriman	5/26/2019	2.3	Review draft Omnibus 37 - 44, 46 & 47 objections and associated declarations
Julie Hertzberg	5/27/2019	1.9	Review draft Omnibus 37 - 44, 46 & 47 objections and associated Claims
Bria Warren	5/28/2019	2.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/28/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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Claims Administration and Objections**

Professional	Date	Hours	Activity
Bria Warren	5/28/2019	0.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	5/28/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Gerard Gigante	5/28/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Jay Herriman	5/28/2019	3.2	Review bond claims to be included on Omnibus objections 37 - 44
John Sagen	5/28/2019	0.6	Analyze bondholder claims to determine claims asserting more than principal and interest in order to formulate exhibits for omnibus objections.
John Sagen	5/28/2019	1.3	Analyze claims presumed to be duplicative to formulate relationships for omnibus objections.
Mark Zeiss	5/28/2019	0.9	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided
Markus Traylor	5/28/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/28/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/28/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/28/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/28/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/28/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	5/28/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	5/28/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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Professional	Date	Hours	Activity
Thomas Salierno	5/28/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	5/28/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	5/29/2019	0.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/29/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/29/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	5/29/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Gerard Gigante	5/29/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Gerard Gigante	5/29/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Gerard Gigante	5/29/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Jay Herriman	5/29/2019	0.6	Review master bond claims filed by fiscal agents to determine proper treatment of duplicative claims
Jay Herriman	5/29/2019	1.3	Review draft Omnibus claim exhibits for upcoming duplicate claim objections
John Sagen	5/29/2019	0.4	Analyze claims presumed to be duplicative to formulate relationships for omnibus objections.
John Sagen	5/29/2019	1.1	Analyze claims presumed to be duplicative to formulate relationships for omnibus objections.
Mark Zeiss	5/29/2019	1.7	Prepare claims omnibus exhibits reviewing claims, providing reasons for the exhibit
Mark Zeiss	5/29/2019	1.6	Reconcile non-COFINA bond claims reviewing CUSIP database information from CUSIPs that claimant has provided

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Professional	Date	Hours	Activity
Markus Traylor	5/29/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/29/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/29/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/29/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/29/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/29/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/29/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	5/29/2019	1.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	5/29/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	5/29/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	5/30/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/30/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/30/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	5/30/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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Professional	Date	Hours	Activity
Gerard Gigante	5/30/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Gerard Gigante	5/30/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Gerard Gigante	5/30/2019	2.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Jay Herriman	5/30/2019	1.8	Review bond claims to be included in upcoming Omnibus objection
John Sagen	5/30/2019	0.7	Analyze claims presumed to be duplicative to formulate relationships for omnibus objections.
Mark Zeiss	5/30/2019	1.1	Revise ERS bondholder claims Omnibus Exhibit objections
Mark Zeiss	5/30/2019	1.4	Print, review ERS bondholder claims Omnibus Exhibit objections
Mark Zeiss	5/30/2019	1.4	Prepare claims omnibus exhibits reviewing claims, providing reasons for the exhibit
Mark Zeiss	5/30/2019	0.8	Review claims subject to ERS bondholder claims Omnibus Exhibit objections for CUSIPs matching master bondholder claims filed in the case
Markus Traylor	5/30/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/30/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/30/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/30/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/30/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/30/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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Professional	Date	Hours	Activity
Thomas Salierno	5/30/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	5/30/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	5/30/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	5/31/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/31/2019	0.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	5/31/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	5/31/2019	3.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Gerard Gigante	5/31/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Gerard Gigante	5/31/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Gerard Gigante	5/31/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Jay Herriman	5/31/2019	2.1	Review deficient documentation claims to be included in upcoming Omnibus objection
Markus Traylor	5/31/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/31/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/31/2019	1.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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Professional	Date	Hours	Activity
Markus Traylor	5/31/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/31/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/31/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	5/31/2019	0.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	5/31/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	5/31/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	5/31/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Subtotal		1,188.9	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Fee Applications**

Professional	Date	Hours	Activity
Bernice Grussing	2/12/2019	1.6	Preparation of December Fee App draft (US work)
Bernice Grussing	2/15/2019	1.7	Preparation of January fee app draft
Jay Herriman	2/17/2019	0.4	Review / Update December and January monthly fee statements
Bernice Grussing	2/19/2019	0.4	Revisions to January fee app draft
Bernice Grussing	2/19/2019	0.4	Revisions to December Fee App draft (US work)
Jay Herriman	2/22/2019	0.2	Finalize monthly fee apps and send to Prime Clerk for noticing
Bernice Grussing	2/28/2019	2.0	Prepare second Interim Fee draft
Jay Herriman	2/28/2019	0.3	Work on second interim fee application

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
February 1, 2019 through May 31, 2019***

Exhibit E

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Fee Applications**

Professional	Date	Hours	Activity
Mark Zeiss	3/1/2019	0.8	Summarize staff claims detail time for three-month period, mapping to claims reconciliation tasks
Jay Herriman	3/3/2019	0.9	Work on second interim fee app
Mark Zeiss	3/5/2019	1.3	Summarize staff claims detail time for four-month period, mapping to claims reconciliation tasks
Jay Herriman	3/8/2019	0.4	Work on second interim fee app
Jay Herriman	3/15/2019	0.5	Review and update second interim fee application
Jay Herriman	3/16/2019	0.8	Review and update second interim fee application
Jay Herriman	3/17/2019	0.4	Review and update second interim fee application with additional comments related to workstreams performed
Jay Herriman	3/18/2019	0.2	Prepare filing versions of second interim fee application and associated notice for filing with court
Bernice Grussing	3/28/2019	1.9	Preparation of February Fee Application draft and exhibits
Bernice Grussing	3/29/2019	0.5	Preparation of February Fee Application draft and exhibits
Mary Napoliello	4/10/2019	0.4	Revise 2nd interim fee app per J. Herriman
Jay Herriman	4/25/2019	0.9	Review draft February fee statement
Bernice Grussing	4/26/2019	1.2	Preparation of March Fee App Draft
Jay Herriman	4/26/2019	1.1	Review draft March fee statement, prepare for noticing
Jay Herriman	4/29/2019	0.5	Review draft March fee application
Bernice Grussing	5/1/2019	0.7	provide revisions to March fee app per J. Herriman instructions
Bernice Grussing	5/20/2019	1.1	Prepare April Fee App Draft
Bernice Grussing	5/21/2019	0.5	Revise April Fee App Draft per J. Herriman's instructions
Jay Herriman	5/22/2019	0.6	Review draft of April monthly fee statement
Subtotal		21.7	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Meeting**

Professional	Date	Hours	Activity
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***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
February 1, 2019 through May 31, 2019***

Exhibit E

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Meeting**

Professional	Date	Hours	Activity
Jay Herriman	3/26/2019	0.4	Participate in conference call with J. Herriman, K. Harmon, L. Stafford and J. Esses regarding preparation of exhibits for duplicate ERS bond claims
Kara Harmon	3/26/2019	0.4	Participate in conference call with J. Herriman, K. Harmon, L. Stafford and J. Esses regarding preparation of exhibits for duplicate ERS bond claims
Subtotal		0.8	
<i>Grand Total</i>		<u>1,211.4</u>	

Exhibit F

**ALVAREZ & MARSAL NORTH AMERICA, LLC
EXPENSE DETAIL FOR THE THIRD INTERIM FEE APPLICATION PERIOD
FEBRUARY 1, 2019 THROUGH MAY 31, 2019**

No expenses were incurred.

Exhibit G

**ALVAREZ & MARSAL NORTH AMERICA, LLC
SERVICES PERFORMED BY CATEGORY
FOR THE THIRD INTERIM FEE APPLICATION PERIOD
FEBRUARY 1, 2019 THROUGH MAY 31, 2019**

Exhibit G

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
February 1, 2019 through May 31, 2019***

**Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Claims Administration and
Objections**

**Advise and assist the Debtors in questions and processes regarding the claims
reconciliation process: notably, claims planning process, potential claim
analysis, review of claims filed against the Debtors and other claim related
items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Kara Harmon	Consultant II	\$525	46.8	\$24,570.00
Julie Hertzberg	Managing Director	\$875	6.6	\$5,775.00
Jay Herriman	Managing Director	\$850	73.2	\$62,220.00
Mark Zeiss	Director	\$600	73.3	\$43,980.00
Vincent Pena	Manager	\$475	29.3	\$13,917.50
Gerard Gigante	Associate	\$425	122.6	\$52,105.00
Kevin O'Donnell	Associate	\$425	55.0	\$23,375.00
Markus Traylor	Associate	\$425	250.1	\$106,292.50
Bria Warren	Analyst	\$375	203.7	\$76,387.50
John Sagen	Analyst	\$375	214.9	\$80,587.50
Thomas Salierno	Analyst	\$375	113.4	\$42,525.00
			1188.9	\$531,735.00
			<i>Average Billing Rate</i>	\$447.25

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
February 1, 2019 through May 31, 2019***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
February 1, 2019 through May 31, 2019***

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

Average Billing Rate

Exhibit H

**DECLARATION OF JULIE M. HERTZBERG IN SUPPORT OF THE THIRD INTERIM FEE
APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3283-LTS
)	
as representative of)	
)	
THE COMMONWEALTH OF PUERTO RICO, et al.,	)	(Jointly Administered)

Debtors.¹

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3566-LTS
)	
as representative of)	
)	
THE EMPLOYEE RETIREMENT SYSTEM OF THE	)	This Application relates
GOVERNMENT OF THE COMMONWEALTH OF	)	only to ERS and shall be
PUERTO RICO		filed in the Lead Case No.
		17 BK 3283-LTS and
		ERS's Title III Case (Case
		No. 17 BK 3566-LTS)

Debtor

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS IN RESPECT OF THIRD INTERIM FEE APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO, FOR THE PERIOD

FEBRUARY 1, 2019 THROUGH MAY 31, 2019

Pursuant to the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A (the “Guidelines”), together with the Local Rule 2016-1, the undersigned, a Partner and Managing Director of the firm Alvarez and Marsal North America, LLC (“A&M”), advisors for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Employee Retirement System of the Government of the Commonwealth of Puerto Rico (the “Debtor”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”),² hereby certifies with respect to A&M’s third interim application for allowance of compensation for services rendered and reimbursement of expenses incurred with respect to the Debtor’s Title III case, dated July 15, 2019 (the “Application”),³ for the period from February 1, 2018 through and including May 31, 2019 (the “Compensation Period”) as follows:

1. I am the professional designated by A&M in respect of compliance with the Guidelines and Local Rule 2016-1.

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

³ Capitalized terms used but not defined herein have the meanings given to them in the Application.

2. I make this certification in support of the Application for interim compensation and reimbursement of expenses incurred during the Compensation Period in Accordance with the Guidelines and Local Rule 2016-1.
3. In respect of the Guidelines and Local Rule 2016-1, I certify that:
 - a. I have read the Application;
 - b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines;
 - c. except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with practices customarily employed by A&M and generally accepted by A&M's clients; and
 - d. in providing a reimbursable service, A&M does not make a profit on that service, whether the service is performed by A&M in house or through a third party.
4. I certify that A&M has previously provided monthly statements of A&M's fees and disbursements by filing and serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application), except that completing reasonable and necessary internal accounting and review procedures may have, at times, precluded filing fee statements within the time periods specified in the Interim Compensation Order.

Dated: July 15, 2019

/s/

Julie M. Hertzberg

PROPOSED ORDER

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3283-LTS
)	
as representative of)	
)	
THE COMMONWEALTH OF PUERTO RICO, et al.,	)	(Jointly Administered)
Debtors. ¹		

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT	)	No. 17 BK 3566-LTS
BOARD FOR PUERTO RICO)	
)	
as representative of)	
)	
THE EMPLOYEE RETIREMENT SYSTEM OF THE)	
GOVERNMENT OF THE COMMONWEALTH OF)	
PUERTO RICO		
Debtor		

**ORDER APPROVING THIRD INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS
ADVISORS FOR THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF
PUERTO RICO, AS REPRESENTATIVE OF THE EMPLOYEE RETIREMENT
SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO,
FOR THE PERIOD
FEBRUARY 1, 2019 THROUGH MAY 31, 2019**

¹The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Upon the application (the “Application”)² of Alvarez and Marsal North America, LLC (“A&M”) as advisors for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) acting as representative of the Employee Retirement System of the Government of the Commonwealth of Puerto Rico (the “Debtor”) under section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),³ seeking, pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1, (d) the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A, and (e) this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 3269], an allowance of interim compensation for professional services rendered by A&M for the period commencing February 1, 2019 through and including May 31, 2019 in the amount of **\$489,325.50**, all of which represents fees earned outside of Puerto Rico; this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby **ORDERED** that:

1. The Application is APPROVED as set forth herein.
2. Compensation to A&M for professional services rendered during the Compensation Period is allowed on an interim basis in the amount of **\$489,325.50**, all of which represents fees earned outside of Puerto Rico,
3. The Debtor is authorized to pay A&M all fees allowed pursuant to this order, including those that were previously held back pursuant to the Interim Compensation Order, less

² Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.

³ PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

any amounts previously paid for such fees and expenses under the terms of the Interim Compensation Order.

4. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this order in accordance with the Application.

Dated: _____, 2019
San Juan, Puerto Rico

Honorable Laura Taylor Swain
United States District Judge